

INGETON JUVVRS. 7  
MAY 21 1921

PF

# DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, MAY 21, 1921

10c. Per Copy

## Guardianship & Safety

IN the early days of The Chemical Bank—before the time of adequate vaults and efficient policing—it was the custom of the cashier to sleep in chambers directly above the banking room so that he might personally guard the funds of the bank's depositors night and day.

This same spirit of vigilant guardianship coupled with farsighted cooperation and modern banking methods is the cornerstone of this bank's policy today.

*We are seeking new business on our record.*

## THE CHEMICAL NATIONAL BANK OF NEW YORK

ORGANIZED 1865

### The Atlanta National Bank of Atlanta, Ga.

The Oldest National Bank in the Cotton States

Capital	\$1,000,000.00
Surplus and Profits	1,400,000.00
Deposits	19,241,317.41

#### United States Depository

Bank Accounts and Collections Solicited. Have Direct Communication with every Banking Point in the State of Georgia

### The Seaboard National Bank OF THE CITY OF NEW YORK

Capital	\$1,000,000
Surplus and Profits (earned)	\$4,599,000

Accounts Solicited

S. G. Bayne, President  
W. K. Cleverley, Vice-President  
B. L. Gill, Vice-President  
L. N. DeVausney, Vice-President  
C. H. Marfield, Cashier  
O. M. Jeffers, Asst. Cashier  
C. C. Fisher, Asst. Cashier  
J. D. Smith, Asst. Cashier  
B. I. Dadson, Asst. Cashier  
J. E. Orr, Asst. Cashier  
W. A. B. Ditto, Asst. Cashier  
E. V. Nelson, Trust Officer

### The First National Bank of Boston

Capital, Surplus and Profits  
\$37,500,000

### The New York Trust Company

*with which is consolidated*

### The Liberty National Bank of New York

Main Office . . . 26 Broad Street  
Liberty Office . . . 120 Broadway  
Fifth Ave. Office . . . 57th St. & 5th Ave.

CAPITAL, SURPLUS  
and UNDIVIDED PROFITS  
*more than \$26,000,000*

### The National Park Bank of New York

A Bank Built on the  
Nation's Commerce

Capital	\$7,500,000
Surplus	23,000,000

Established 1856

### Central Union Trust Company OF NEW YORK

80 Broadway

Fifth Ave. at 60th St. Madison Ave. at 42nd St.

COMMERCIAL LETTERS — FOREIGN  
EXCHANGE — ACCEPTANCES

Capital, surplus and undivided profits, over  
\$20,000,000

### THE UNION TRUST CO. OF CLEVELAND

Furnishes every banking service,  
domestic and foreign

Capital and Surplus over \$33,000,000

### BANKERS!

Have Your Buyer Write Us for  
Quotations on

MONTHLY STATEMENTS

LEDGER LEAVES AND OTHER  
LOOSE LEAF BANK FORMS

We Specialize in Loose Leaf Work for  
the Banks and Can Save You Money

AMERICAN LOOSE LEAF MFG. CO.  
130 N. Green Street, Chicago, Ill.

Resources Over  
\$79,000,000

The Girard National Bank  
Philadelphia



## National Bank of Commerce in New York

Capital, Surplus and Undivided Profits Over Fifty-five Million Dollars

## BANKING NEWS

## Eastern

NEW YORK, Binghamton.—Morris Plan Company of Binghamton. Capital \$250,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Buffalo.—Bank of Buffalo. Capital stock increased to \$2,000,000.

NEW YORK, Hamden.—First National Bank. Capital \$25,000. Application to organize approved.

NEW YORK, Hillsboro.—Essex County National Bank. Capital \$25,000. Charter granted. Augustus G. Paine, Jr., president.

NEW YORK, New York City.—Bank of Europe. Capital stock increased to \$450,000.

NEW YORK, Rouses Point.—First National Bank. Capital \$50,000. Charter granted. Frank Whiteside, president; John H. Crook, cashier.

PENNSYLVANIA, Simpson.—First National Bank. Capital \$50,000. Applied for permission to organize.

## Southern

TEXAS, Quinlan.—First National Bank. Capital \$35,000. Charter granted. C. O. Laney, president; J. E. Laney, cashier.

VIRGINIA, Troutdale.—First National Bank. Capital \$25,000. Application to organize approved.

## Western

IDAHO, Driggs.—Teton National Bank. Capital \$35,000. In voluntary liquidation. Assets taken over by the First National Bank of Driggs, Idaho.

ILLINOIS, Chicago.—Kenwood National Bank. Capital \$200,000. Application made to convert by the Kenwood Trust & Savings Bank of Chicago, Ill.

KANSAS, Palco.—First National Bank. Capital \$75,000. Charter granted. Charles L. Miller, president; Bertha E. Holmes, cashier. Conversion of the State Bank.

MINNESOTA, White Bear Lake.—First National Bank. Capital \$25,000. Application made to convert by the White Bear State Bank approved.

MISSOURI, Cabool.—First National Bank. Capital \$50,000. In voluntary liquidation. Succeeded by the Citizens Bank of Cabool, Mo.

OHIO, Sandusky.—Buckeye National Bank. Capital \$100,000. Applied for permission to organize.

## Pacific

CALIFORNIA, Lankershim.—First National Bank. Capital \$25,000. Applied for permission to organize.

## INVESTMENTS

## Dividend Declarations

## Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt South, \$1.50.....	June 29	May 31
Ala Gt South pf, \$1.50 j. ....	Aug. 18	July 14
A. T. & S. F. 1 1/4 q. ....	June 1	*May 6
Can Pacific, 2 1/4 q. ....	June 30	June 1
Chestnut Hill, 75c q. ....	June 4	May 20
Cleve & Pitts, 1 1/4 q. ....	June 1	May 10
Cleve & Pitts sp gtd, 1 q. ....	June 1	*May 14
Cripple Cr Cent pf, 1 q. ....	June 1	*May 28
Del & Hudson, 2 1/4 q. ....	June 20	May 11
North Penn, \$1 q. ....	May 25	May 2
Pennsylvania, 50c q. ....	May 31	May 2
Phila. Ger & Nor, \$1.50 q. ....	June 4	May 20
P. B. & L. E. pf, \$1.50.....	June 1	May 14
Pitts & West Va, 1 1/4 q. ....	May 31	May 6
Reading 1st pf, 50c q. ....	June 9	May 24
Southern Pacific, 1 1/2 q. ....	July 1	*May 31
Union Pacific, 2 1/4 q. ....	July 1	*June 1

## Traction

Baton Rouge Elec, 4....	June 1	*May 14
Baton Rouge Elec pf, 2....	June 1	*May 14
C Ark R & L pf, 1 1/4 q. ....	June 1	*May 16
Detroit United, 2 1/4 stk....	June 1	May 15
Norfolk Ry & L, 75c....	June 1	May 16
Nor Texas Elec, 2 q. ....	June 1	May 16
Roch G & E 5% pf, 1 1/4 q. ....	June 1	May 17
Roch G & E 7% pf, Ser B, 1 1/4 q. ....	June 1	May 17

## Miscellaneous

Name and Rate.	Payable.	Books Close.
Acme Tea 1st pf, 1 1/4 q. ....	June 1	May 20
Am Accept Corp, 2.....	June 15	*June 10
Am Accept Corp pf, 2 q. ....	June 5	.....
Am Art Works com and pf, 1 1/4 q. ....	July 15	.....
Am Dist T (N J), 1 q. ....	May 29	May 15
Am La F F E, 15 stk....	June 1	May 17
Am Power & L, 1 q. ....	June 1	May 18
Am Radiator, \$1 q. ....	June 30	*June 16
Am Sm & Ref pf, 1 1/4 q. ....	June 1	May 13
Am Sug Ref com and pf, 1 1/4 q. ....	July 2	June 1
Am Sumatra Tob pf, 3 1/4 s Sept. 1	Sept. 1	Aug. 15
Am Tel & Cable, 1 1/4 q. ....	June 1	May 31
Am Thread pf, 12 1/2 c....	July 1	May 14
Am Tobacco com and com B, 3 q. ....	June 1	May 10
Art Metal Constr, 10c ex. ....	May 31	April 8
Assoc Dry Goods 1st pf, 1 1/4 q. ....	June 1	May 14
Assoc Dry Goods 2d pf, 1 1/4 q. ....	June 1	May 14
Atlantic Ref, 5 q. ....	June 15	May 21
Atlas Powder, 3 q. ....	June 10	May 31
Bethlehem Steel com and com B, 1 1/4 q. ....	July 1	*June 15
Bethlehem Steel 8% pf, 2 q. ....	July 1	*June 15
Bethlehem Stl 7% pf, 1 1/4 q. ....	July 1	*June 15
Br Col Fish & F, 1 1/4 q. ....	May 21	May 9
Brooklyn Edison, 2 q. ....	June 1	May 20
Buckeye Pipe Line, 2 q. ....	June 15	June 1
Cal Packing, 1 1/4 q. ....	June 15	June 1
Cement Securities, 2 q. ....	June 30	May 31
Cities Service, 1 1/2 m. ....	June 1	May 16
Cities Service, 1 1/4 stk....	June 1	May 15
Cities Service pf and pf B, 1 1/2 m. ....	June 1	May 15
Clk Ser, Elk Sh, 35 1/2 c m. ....	June 1	May 15
Col Fuel & Iron, 7 1/2 q. ....	May 25	*May 12
Col Fuel & Iron pf, 2 q. ....	May 25	*May 12
Conn Power pf, 1 1/4 q. ....	June 1	*May 20
Consol Cigar pf, 1 1/4 q. ....	June 1	May 16
Consol Gas (N Y), 1 1/4 q. ....	June 15	May 11
Cosden & Co pf, 8 1/2 c....	June 1	May 16
Crane Co, 1 1/4 q. ....	June 15	June 1
Crane Co pf, 1 1/4 q. ....	June 15	June 1
Crescent Pipe Line, 75c q. ....	June 15	May 24
Davis Mills, 1 1/2 q. ....	June 25	June 11
Decker & Cohn pf, 1 1/4 q. ....	June 1	May 20
Deere & Co pf, 1 1/4 q. ....	June 1	May 14
Eastern Steel 1st and 2d pf, 1 1/4 q. ....	June 15	June 1
Eastman Kodak, 2 1/4 q. ....	July 1	May 31
Eastman Kodak, 10 ex. ....	June 1	April 30
Eastman Kodak, 5 ex. ....	July 1	May 31
Eastman Kodak pf, 1 1/4 q. ....	July 1	May 31
Elec Invest pf, 1 1/4 q. ....	May 21	*May 11
Elk Horn Coal pf, 1 1/4 q. ....	June 10	June 1
Essex Co, 3.....	June 1	May 12
Famous Players, 2 q. ....	July 1	June 15
Federal Util pf, 1 1/4 q. ....	June 1	May 16
Gen Asphalt pf, 1 1/4 q. ....	June 1	*May 17
General Cigar pf, 1 1/4 q. ....	June 1	May 24
General Cigar deb pf, 1 1/4 q. ....	July 1	June 24
Gillette Safety Raz, \$3 q. ....	June 1	April 30
Gold & Stock Tel, 1 1/4 q. ....	July 1	June 30
Grafton Co B L & P, 2 q. ....	May 27	*May 18
Grafton Co E L & P pf, 2 q. ....	June 1	*May 18
Gt A & P Tea pf, 1 1/4 q. ....	June 1	May 17
Harb-Walker Refr, 1 1/4 q. ....	June 1	May 20
Harb-Walk'r Refr pf, 1 1/4 q. ....	July 20	July 9
Hart. Sch & Marx, 1 q. ....	May 31	May 20
Hartford Water, 1 q. ....	May 27	*May 18
Hartman Corp, 1 1/4 q. ....	June 1	May 18
Homestake Mining, 25c....	May 25	May 20
Illinois Central, 1 1/4 q. ....	June 1	May 6
Inland Steel, 25c q. ....	June 1	May 10
Int Cotton Mills, 50c q. ....	June 1	May 24
Int Cotton Mills pf, 1 1/4 q. ....	June 1	May 24
Int Harvester pf, 1 1/4 q. ....	June 1	May 10
Lake of Woods Mill, 3 q. ....	June 1	May 21
Lake of Woods M pf, 1 1/4 q. ....	June 1	May 21
Mahoning Invest, \$1.50 q. ....	June 1	May 23
Manhattan Shirt, 43 1/2 c q. ....	June 1	*May 17
McCrory Stores, 1 q. ....	June 15	June 1
Michigan Sugar, 10c q. ....	June 1	May 13
Michigan Sugar pf, 15c....	June 1	May 13
Nat C & Sult pf, 1 1/4 q. ....	June 1	May 2
Nat Sugar Ref, 2 1/4 q. ....	July 2	June 11
Neb Power pf, 1 1/4 q. ....	June 1	May 14
New River pf, 1 1/4 q. ....	June 1	May 21
N Y Shipbuilding, \$1 q. ....	June 1	*May 10
Phila Electric, 43 1/2 c q. ....	June 15	May 23
Phila Electric pf, 50c q. ....	June 15	May 23
Phila Elec new pf, 23.88c. ....	June 15	May 23
St. Joseph Lead, 25c q. ....	June 20	May 13
Sinclair Con Oil pf, \$2 q. ....	May 31	May 15
Standard Oil (Ind), \$1 q. ....	June 15	May 18
Standard Oil (Kan), 3 q. ....	June 15	*May 31
Standard Oil (Kan), 3 ex. ....	June 15	*May 31
Standard Oil (Neb), 5....	June 20	May 20
Standard Textile pf, A & B, 1 1/4 q. ....	July 1	June 15
Todd Shipyards, \$2 q. ....	June 20	June 1
Underwood Type, 2 1/4 q. ....	July 1	June 4
Underwood Type pf, 1 1/4 q. ....	June 1	June 4
Un Cig Stores pf, 1 1/4 q. ....	June 15	*May 27
Un Profit Sharing, 1 1/4 c....	June 15	*May 24
Un Profit Sharing, 1 1/4 c ex. ....	June 15	*May 24
United Retail Stores, all classes, 1 1/4 q. ....	July 1	June 15
U S Gypsum, \$10 q. ....	June 30	June 15
U S Gypsum pf, 1 1/4 q. ....	June 30	June 15
Valvoline Oil, 2 1/4 q. ....	June 14	June 6
Wahle Co, \$1 q. ....	July 1	June 21
Wahle Co pf, 1 1/4 q. ....	July 1	June 21
Wamsutta Mills, 2 q. ....	June 15	May 10
Weber & Helibr pf, 1 1/4 q. ....	June 1	*May 25
Woods Mfg, 2 q. ....	June 1	May 21
Woolworth (F W) pf, 1 1/4 q. ....	July 1	*June 10

\* Holders of record; books do not close.

## FINANCIAL

New York Agency  
THE BANK OF JUGOSLAVIA, LTD.

Lothar Berks, Agent

Cunard Bldg. 25 Broadway

American Exporters and Manufacturers are invited to call on our advisory board for information regarding Yugoslavia.

Head Office: ZAGREB, Jugoslavia

Authorized Capital.....200,000,000 crowns  
Paid up Capital.....100,000,000 crowns  
Reserves.....98,000,000 crowns

## THE ROYAL BANK of CANADA

Incorporated 1869

Capital Paid-up, - - - \$17,000,000  
Reserves, - - - - - 18,000,000  
Total Assets, - - - - - 350,000,000

Head Office—MONTREAL

New York Agency—68 William St.  
London, Eng., Branch—Princes St., E.C.  
Barcelona, Spain—Plaza de Cataluña 4  
Paris Auxiliary—The Royal Bank of Canada (France)

690 Branches throughout Canada, Cuba, Porto Rico, Dominican Republic, Haiti, Costa Rica, Venezuela, Colombia, British and French West Indies, British Guiana, British Honduras, Buenos Aires, Argentine; Rio de Janeiro, Santos and Sao Paulo, Brazil, and Montevideo, Uruguay  
A general banking business transacted

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

## Bertron, Griscom &amp; Co., Inc.

## Investment Securities

40 Wall Street  
NEW YORK

Land Title Building  
PHILADELPHIA

THE  
NATIONAL SHAWMUT BANK  
OF BOSTON

Established 1836

Resources far exceed  
\$200,000,000

The Corn Exchange  
National Bank  
of Chicago

Capital and Surplus: \$15,000,000

## DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY  
127th Dividend.

A quarterly dividend of two dollars and twenty-five cents per share will be paid on Friday, July 15, 1921, to stockholders of record at the close of business on Monday June 21, 1921.  
H. BLAIR SMITH, Treasurer.



# DUN'S REVIEW

*A Journal of Finance and Trade*

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, May 21, 1921

Number 1443

Subscription \$3.00 per Year

European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

## CONTENTS

THE WEEK.....	3	THE DRY GOODS MARKETS:	
GENERAL BUSINESS CONDITIONS.....	4	DRY GOODS SEASONABLY QUIET.....	11
DECREASE IN WEEK'S FAILURES.....	7	PRICES OF COTTON GOODS.....	11
MORE ACTIVITY IN BUILDING.....	7	COARSE WIDE SHEETINGS LOWER.....	11
		SLOW MARKET ON COTTON DUCK.....	11
MONEY AND BANKING:		MARKETS FOR COTTON:	
MONEY MARKET HOLDS FIRM.....	8	IRREGULARITY IN COTTON MARKET.....	12
FOREIGN EXCHANGE SITUATION QUIETER.....	8	STATISTICS OF SPOT AND OPTION PRICES.....	12
LOSS IN BANK CLEARINGS NARROWS.....	8	APRIL COTTON CONSUMPTION DECLINES.....	12
THE METAL MARKETS:		THE CEREAL MARKETS:	
IRON AND STEEL OUTPUTS LOW.....	9	ERRATIC MARKET FOR WHEAT.....	12
OTHER IRON AND STEEL MARKETS.....	9	STATISTICS OF PRICES AND MOVEMENT.....	12
BITUMINOUS COAL OUTPUT GAINS.....	9	CHICAGO GRAIN AND PROVISION MARKETS.....	12
HIDES AND LEATHER:		THE SECURITIES MARKETS:	
STRENGTH IN HIDE SITUATION.....	10	STOCK MARKET STILL IRREGULAR.....	13
PRICES OF HIDES.....	10	STATISTICS OF PRICES AND DAILY SALES.....	13
HIDES AND LEATHER STOCKS DECREASE.....	10	ENGLISH BANK'S RESERVE RISES.....	13
LEATHER SITUATION GRADUALLY IMPROVES.....	10	PRICE TREND STILL DOWNWARD.....	14
		QUOTATIONS OF COMMODITIES.....	15

## THE WEEK

WITH no general departure from the policy of restricted buying, a full reflection of the factors making for better business is still lacking. Confidence in the future, although increasing, does not lead to vigorous action, the main attitude continuing one of hesitation. While unseasonably cool weather has tended to impede progress, other conditions are even more influential, most interests awaiting an extension of the industrial readjustments and a further lessening of price uncertainties. The movement toward more settled markets is well defined in some channels where more than a year of deflation has brought relatively low prices, but stability is yet to be attained in various quarters, and important commitments are being deferred wherever possible. Purchasing only as the need arises is not conducive to quick revival at mills which are short of orders, and production records, except in a few instances, leave much to be desired. The slow recovery at iron and steel plants, where operations continue materially under capacity, affects the whole situation, and unemployment in different lines has an adverse bearing on the public consuming power. Despite the various unsatisfactory features, however, there is more basis for encouragement in the general outlook, and the favorable phases recently noted may conceivably exert a greater influence when some of the existing drawbacks are eliminated. The easing of the monetary tension, as disclosed by the

reduction of discount rates at several leading centers, marks a constructive development, and a modification of the depression in foreign exchange rates is also helpful. After many months of economic transition, with the process as yet uncompleted, improvement in business must necessarily be gradual and irregular.

Making the best exhibit of any month in exactly a year, the April building statistics afford further evidence of a tendency toward revival of construction activities. With a gain of about 13 per cent. over the March figures, permits issued at 101 cities last month involved an estimated expenditure of some \$122,300,000, and most of the leading centers report improvement. The exhibit for Greater New York is again favorable, increases in Brooklyn and Queens offsetting losses in other boroughs, and the aggregate at points outside the metropolis is 15.3 per cent. greater than that of March, although four more cities made returns in the earlier month. While comparison with the \$157,700,000 of permits granted in April, 1920, discloses a reduction of 22 per cent., the progressive expansion in the monthly totals this year is encouraging, and indicates a breaking of the deadlock that has prevailed for many months past.

Development of new business in the iron and steel industry is disappointingly slow, and an early breaking of the present lull is apparently not in prospect.

While sentiment is somewhat stronger, such orders as come forward are unevenly distributed, the principal producer faring better than most independent interests. On the average, the rate of steel output is hardly up to 35 per cent. of capacity, and there are indications of a pending slackening of demand from automobile makers. With the general situation largely one of waiting, the recently reduced prices are not being fully tested and few changes are disclosed in this week's list of published quotations. Meantime, further wage adjustments have become effective, and these revisions, *The Iron Age* states, are not without influence upon the purchasing policies of many buyers.

Estimates that from 200,000 to 250,000 domestic packer hides have been moved in the last fortnight indicates the extent of the improvement in that quarter. While some lessening of demand occurred this week, the market is in a closely sold-up condition and firmness in prices is maintained. Tanners are holding back at the advances asked for country hides, but foreign wet salted stock has continued active, with liberal sales of frigorifico steers at a further rise. Contrary to the trend elsewhere, calfskins have experienced a setback, although there is no general weakness and the opinion prevails that the recent recovery in prices was too rapid. Gradually betterment in the leather trade has continued, and shoe production is reported to have reached a larger volume than at any previous time this year. More buying for Fall delivery is noted, with plants in the Middle West receiving more future orders than factories in other sections.

A period of seasonal quiet has been reached in primary dry goods markets, following the recent moderate revival of activity. With a well sold condition on many goods at first hands, the steadier price undertone continues, and it is doubted that further declines of importance will be made by mill agents in the near future. Competition for business in retail channels, however, is increasing in different parts of the country, and some merchandise is now being offered at prices that were not considered possible a short time ago. There are still many instances, on the other hand, where high prices prevail, this condition being in sharp contrast to the lower replacement costs existing in wholesale circles. The unusually cool weather has tended to lessen retail distribution in many sections, and the general textile situation, although more favorable, remains irregular.

After three consecutive months of increase, domestic cotton consumption receded in April, and exports experienced further contraction. At 408,882 bales, linters excluded, the April consumption represents a decrease of 29,000 bales from the March total, and falls 158,000 bales short of the figures for April, 1920. The April consumption, however, exceeds that of any previous month, excepting March, since last September, when about 457,600 bales were reported. The unsatisfactory situation in the export trade is indicated by the April shipments of less than 320,000 bales, linters included, and each month of the last four has shown reduction in the outgo of cotton. Comparing with March, the decline in the April exports is fully 55,000 bales, and there is a loss of 226,000 bales, or some 70 per cent., from the 546,000 bales sent abroad in April of last year.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—More definite indications of activity are apparent in some branches of business. All departments of the wholesale dry goods market report more new orders, and the textile outlook is sufficiently favorable to warrant fuller employment of machinery in both cotton and woolen mills. Retail dry goods trade is not what it should be at this time of year, but there are said to be signs that consumers are becoming convinced that prices of most cotton goods are as low as they are likely to be in the near future. The wool market is a little more active, though buyers are not operating freely.

Hides and skins are firmer, with prices advancing. More leather is being sold to shoe manufacturers, many of whom report prospects good for continuous employment this Summer. Advances from shoe manufacturing centers are more favorable than those received from textile and other industrial branches. Shoe and leather concerns are the largest buyers of chemicals, while textile mills are the chief buyers of textiles. Paper mills, owing to labor troubles, are not now a factor in the chemical market.

Pig iron and most iron and steel products are still quiet, but there is a better inquiry for structural steel. More inquiry is also reported for lumber for building purposes. The building trades strike is practically ended, and carpenters and others are quietly returning to work.

**PHILADELPHIA.**—The basic situation has been strengthened by favorable developments in some quarters, and increasing confidence in the future is clearly discernible. Seasonable staples are being taken in fairly satisfactory volume, while wholesalers in numerous lines report a steady run of orders in moderate amounts, with the outlook more promising.

Dealers in cotton yarns report some increase in inquiries, and prices are slightly firmer. While the wool market continues very quiet, with manufacturers confining their purchases to small lots for immediate use, conditions in the local textile industry appear to be slowly improving. Woolens are in fair demand, tailors and manufacturers of clothing buying steadily for immediate requirements. Cottons are being bought in what seems to be a hand-to-mouth way, but dealers predict an increase in Fall buying before very long.

Recent price reductions have not stimulated buying in the iron and steel market to any great extent, and few plants are working in excess of 50 per cent. of capacity. Inquiries are increasing, however, and the belief is growing that a revival of activity will not be long delayed. Prospects in the building trade are more encouraging.

**PITTSBURGH.**—Industrial operations throughout the district remaining at a much curtailed rate, the check continues as a factor in merchandising both wholesale and retail. There is a widening of public improvements, such as road building, affording an opportunity for employment, but the number of unemployed is considerable. Complaints of slow trade are frequent with the grocery and provision lines, in some instances the loss in volume falling to about half of the same month last year. Collections show a dragging tendency.

Departments allied with the chief industries are quiet as a rule, including machine tools, mill and mine supplies and refractory materials. Dealers in coal mining machinery have a good number of inquiries on hand, and seem hopeful that some actual developments in orders may result shortly, but they are not expecting any great rush.

Seasonable lines of wearing apparel are moving at a fair rate only, the demand apparently shifting to the medium



grades. Shoes are being sold in fair volume, excepting that descriptions usually in demand for heavy work are in slower request, prices being cut in efforts to reduce held-over stocks.

Building reports do not indicate any great change in prospects for this Summer, costs continuing comparatively high. Window glass is sluggish, and in other glassware specialties, briskness is not in evidence. Warehouse stocks of leaf tobacco are slow in moving, certain shipments for export having been held up, though for select stogie leaf, requirements remain fair.

The movement of bituminous coal to the lake ports has been accelerated, permitting steadier operations at particular mines but general comment is that the situation, as a whole, has not materially changed. Both operators and brokers advise buying during the Summer to avoid congestion later on. Spot tonnages are quoted as follows: run of mine steam \$1.75 to \$2.25 at mine; gas coal \$2.25 and \$2.50, and by-product about \$2 to \$2.25 at mine.

**BUFFALO.**—Retail trade, in the larger establishments catering to a general trade, report a good volume of business and, in some instances, ahead of the corresponding date of last year. Neighborhood stores depending largely on the laboring class are feeling the effects of general depression in manufacturing industries.

Lumber, steel and kindred lines are quiet, with a tendency to more normal prices. Building continues to show more activity, and some large contracts which have been under contemplation for some time, are now under way. Wholesale trade in general is reported slow, and orders show conservatism on the part of buyers. The money market is easier with plenty of money available on approved collateral. Collections are slow.

### Southern States

**ST. LOUIS.**—Retail business continues slow, influenced by a discriminating public and weather conditions entirely unfavorable for the free movement of seasonable merchandise.

Fewer buyers are in the market and the volume of wholesale business has not been as favorable as for some weeks past, the immediate season's needs having, apparently, been fairly well supplied, and no disposition is being shown to take care of any future requirements. The dominating feature of both buyer and seller is one of caution and, with the supply ample and transportation facilities adequate, merchants continue to confine immediate business to small orders and quick turnovers.

There has been no change in the local lumber trade which has been exceedingly dull as compared with other years at this season. Constructing is still held in check because of the cost of materials and the adjustment of wages, neither of which seem in prospect of immediate betterment. The automobile trade has improved, and factories are reported to be daily putting on more hands, although operations are still considerably below normal.

The domestic flour trade is in fair volume, but is entirely without any speculative spirit, business being confined wholly to the need for supplies. Export business has shown some improvement however, the demand being principally for low grade flour. Collections are fair, but without any decided improvement as compared with a week ago.

**BALTIMORE.**—Business at retail has been of fair volume, and mainly confined to seasonable requirements. There have been important declines in many retail commodities from week to week, though this has apparently had small effect on the amount of business being done at retail. The various labor difficulties in the city have during the past few weeks, interfered with business, and an early adjustment is not in sight in any trade affected.

Fruits are arriving more freely, strawberries having come in such quantities as to place them at a very low price level. The outlook for a tomato pack this year is still regarded as unfavorable, and there is likely to be only a small part of the normal crop planted throughout the State.

The building outlook, judged from the number of permits being granted by the Building Inspector, is particularly bright at this time. In the tobacco trade there has been little development, prices not having made by important decline regardless of the full stocks which are now being rather generally reported as carried. The 1920 leaf tobacco crop, which is now reaching the market, is said to be large. The demand for paper at wholesale and retail is somewhat above the average.

In the automobile trade there has been a recession of prices of a number of makes of cars. Automobile tires have fallen in price materially in the past week or two. In jewelry and optical goods lines, business is slack with collections slow.

**ATLANTA.**—Wholesale trade continues dull, but the advance of the season and more favorable weather conditions have given a slight impetus to retail distribution. Both wholesalers and retailers continue to buy very sparingly, and only to meet immediate requirements. Lumber prices continue low, with demand only fair.

The rediscount rate on commercial paper has been reduced from 7 to 6 per cent. by the Federal Reserve Bank of Atlanta, and this has had a tendency to promote a more hopeful feeling. Collections continue unsatisfactory.

**LOUISVILLE.**—Recent cold and rainy weather conditions have been unfavorable for business in some lines, and have delayed Spring planting in the agricultural districts. This has, apparently, affected sales, and collections have also been somewhat slower. Hardware and sheet metal products are in good demand, but sales are running small, and the volume of this period in 1920 not reached. Tanners are viewing conditions more hopefully, as prices of leather have shown some improvement.

The lumber trade is quiet; there is a demand in some quarters but prices offered are not satisfactory to producers. The cotton yarn industry is somewhat improved as to demand, but manufacturers assert that prices are not equal to cost of production. Retail trade has been active in dry goods and clothing lines, the shrinkage in volume due to decreased prices having been largely overcome by the larger number of sales, and the volume is close to the 1920 record.

### Western States

**CHICAGO.**—The movement of Summer goods is under way, encouraged by a turn to milder temperatures after nearly a fortnight of chill. Gingham, percales and white goods, knitwear, hosiery and shoes all share in the improvement in distribution. The better demand for footwear is reflected in increased factory operations, and in some staple textiles there is evidence of depleted stocks and an outlet that is a little ahead of production. The Spring upturn in furniture and household supplies was on a much smaller scale this year than usual, and is subsiding to await a renewal of building activity, a prospect which seems rather remote.

Wholesale orders for immediate delivery compare favorably with last year's, and reports of increased interest by merchants in Fall lines are more frequent. This is due, in part, to a satisfactory Spring turnover, and also to an apparent narrowing in the margin of supplies. Trade is somewhat broader and a little larger in volume. Country merchants are taking advantage of the lull in their business, due to pressure of farm work, to fill in stocks, and these replacements cover a wide range. Further reductions in some staple cottons have stimulated buying of material for "leads." Silks are moving less freely, but that is usual at this time of year.

Whatever change can be noticed in manufacturing is in the wrong direction, especially in the steel, implement and woodworking industries. Automobile plant activity is about the same as last week, but sales are not encouraging. The used car show just held in Chicago was a disappointment. There are plenty of cars, but few buyers.

Merchants are in the city markets in larger numbers than usual at this time of year. They are cheerful about crop prospects and the outlook for a good Summer and Fall business. Collections are satisfactory.

**CINCINNATI.**—Building permits issued during the current month for home construction show an encouraging increase. Prices of basic building materials are fairly stabilized, and, with no serious labor difficulties, the present trend indicates a steady improvement in building operations. General industrial conditions are little changed, manufacturing, with few exceptions, being on reduced schedule, and the number of unemployed is but slowly diminished.

Retail trade has been a little backward, but considering weather conditions the movement of staple merchandise was generally satisfactory. Jobbers report that during the week there was a reduced distribution of fabrics, although orders for the future, sent in by traveling salesmen, were in fair volume. The shoe trade shows more activity with the advance of the Spring season, though retailers are still purchasing mainly for present needs, and orders for Fall are not up to normal.

**CLEVELAND.**—General dullness continues to characterize the local trade situation, both as regards the retail and wholesale lines, and manufacturers as a rule are not very active. Unemployment is increasing, and the buying power of the public decreasing in proportion. Merchants are offering attractive inducements to stimulate business, but the general level of prices has not fallen perceptibly in the retail trade, especially in the staple necessities. Reports from the country districts are a trifle more favorable,

and the small town merchants are buying nearer to their normal capacity.

**DETROIT.**—The turnover in retail business has been fairly satisfactory during the past week in view of the general unevenness, though a tendency to lag is noted, influenced, to some extent, by changeable weather. Wearing apparel has been in fair demand, and a slight increase in activity in footwear is noted, stimulated by a more normal price in certain lines. The prevailing housing shortage is retarding anything like a steady movement in house furnishings, buying being chiefly for replacements. Wholesale trade shows a fair volume as a whole, out of town orders predominating and chiefly for seasonal goods, with purchases largely for immediate use.

Factory operations still leave much to be desired, notwithstanding a substantial improvement over previous conditions, which, however, may be largely attributed to increased seasonal production, which is again showing a tendency to taper off. A policy of marking time is evident. Interest in real estate and building operations is slight and construction confined to essentials.

**MINNEAPOLIS.**—Retail sales are being maintained in satisfactory volume, and, in most lines, compare favorably with the corresponding period last year. Jobbers of dry goods and notions report an increase in trade during the week, and there is a fairly active demand for footwear, furnishing goods, groceries, drugs, oils, hardware and chemicals. Country merchants are sending in orders freely, but the amounts are usually small, and for immediate necessities, and re-ordering occurs frequently. Collections are still slow. Continued activity is evident in building operations, and a material increase in sales of builder's hardware, cement, plumbing supplies, gas fixtures, and lumber is reported. Operations, however, are largely confined to the erection of dwellings, and several large projects are deferred owing to the cost of labor.

**ST. PAUL.**—Current wholesale business, made up of numerous small orders, was satisfactory the last week, but the volume was lower than during the same period last year. Shoe manufacturers report a heavy demand for women's shoes of low cut and high grade, and only a moderate demand for men's wear. Salesmen recently began soliciting orders for Fall delivery, and better success has been met with than was expected.

The demand in men's furnishings, hats, caps, etc. is quiet, but commitments for later delivery are reported favorable. Mail orders and house sales in dry goods and notions, while made up in small lots, are numerous, and the volume regarded as satisfactory. Only a fair business is being done in hardware, harness and butcher supplies.

**KANSAS CITY.**—While trade continues in satisfactory volume it is not noticeably vigorous and the quiet trade in Spring goods continues for later used commodities. The number of orders handled indicates pronounced activity, but as these are principally for small amounts on the basis of frequent replacement, they do not result in a large volume. A period of warm sunny weather would probably improve commercial conditions and also stimulate the growth of crops.

**OMAHA.**—Business in most lines is still reported as sluggish. Collections are slow. The recent advance in the wheat market has stimulated grain shipments, and this in turn will relieve, to some extent, money conditions in this territory. Locally, retail business is reported as quiet, due to the increasing amount of unemployment. Building construction is still held up by negotiations between the building crafts and the contractors over a new wage scale.

### Pacific States

**PORTLAND.**—Warmer weather has benefited retail trade, but the volume is still considerably below normal. Jobbing business is only fairly active and the majority of orders are to provide for immediate requirements. Prices are showing less of a tendency to decline. The labor situation is easier, and the number of unemployed in the city is gradually decreasing as lumber mills and logging camps resume operations. The extension of building operations in the city, and road building throughout the state, are giving employment to many skilled and unskilled workmen.

The marine workers' strike is still interfering with the sailing of grain carriers, but the chartering of tonnage for later shipments has not been interrupted. Four engagements were made this week, making a fleet of thirteen steamers already listed for wheat and flour loading during the remainder of May and June.

The Winter wheat crop is making good progress and its condition is estimated at 99 per cent. A yield of 16,020,000 bushels, on an acreage of 712,000 is estimated as

against 17,560,000 bushels, produced on 791,000 acres last year. Seeding of Spring grain continues, but is not as far along as is usual at this date.

There is an active export and eastern demand for prunes, stimulated by the low prices ruling and the improvement in the exchange situation. Packers are making an effort to have the remainder of the crop moved before Summer weather arrives. Only about 8,000,000 pounds of the crop has moved, out of a total crop of between 35,000,000 and 40,000,000 pounds. Prospects for the new crop are not so favorable. The fruit is dropping heavily in most sections and fruit experts believe that only half a crop can be saved. Other fruit prospects are fair to good. Apples are blooming freely, but conditions are not altogether favorable for pollination. Small fruits are beginning to appear on the market.

New clip wool is selling readily and, while the tone of the market is steadier, prices have not advanced. Most of the average grades have been taken at 10 to 13 cents, while the finest clips bring about 20 cents. Buying of mohair is still confined to small lots taken by country buyers, at prices ranging from 16 cents to 20 cents.

Receipts of livestock continue light, and prices of all classes are holding steady.

**SAN FRANCISCO.**—Retail trade has been fairly good, and dry goods and general merchandise dealers report a fair volume of sales, while the hardware and furniture business is fairly brisk. There seems to be a better demand for footwear. Wholesalers and jobbers report a fairly brisk business, but collections are slow. The number of unemployed has increased and many factories are working on short schedule with reduced working forces.

Reports from the prune and apricot districts are not very favorable, growers having suffered considerably by the recent frost. From farming centers, reports are favorable, although the month of April was very dry and lack of rain is felt in all sections.

**LOS ANGELES.**—Retail business has been irregular during the past month, and buying in some lines is checked by anticipation of further price declines. In other lines a generous volume of business is noted, and, on the whole the outlook is improving.

Building activities continue. April permits totaled \$7,250,571, a new record for Los Angeles. Residence construction shows a slight decline from March, but constitutes forty per cent. of the whole. April bank clearings show a small gain. Exports and imports show a gain each of over half a million dollars compared with March.

The citrus fruit market shows improvement in both demand and prices. The new orange crop is 92 per cent. of normal, or about five per cent. better than at this time last season. Damage to deciduous fruit crops from the unseasonable cold spell in Central California was less than that at first reported. A recent rainstorm in Southern California damaged cut hay a little, but did much good to berries and vegetables.

**SEATTLE.**—Failure of a large percentage of the possible salmon canning machinery to operate to capacity this year is being felt by business lines which supply packers and the fishing fleet with gear, equipment and supplies.

Retail sales are better in volume, but local wholesalers are depended upon more than ever before to supply goods on quick notice. Building is showing seasonal improvement in the small residential class, but there is no investment construction of consequence. Crop reports, as of May 1, show general conditions in the growing districts as very favorable.

Lumber production continues at about 35 per cent. of normal.

### Dominion of Canada

**MONTREAL.**—All out-going steamers are carrying considerable quantities of grain, principally wheat and corn, with a moderate proportion of oats and barley, and all available space for May is taken up. The European demand, however, has now slackened off somewhat and June shipments will likely show some falling off. Cheese exports have, thus far, been comparatively light as compared with former years.

A fair number of outside buyers have been noticed among the dry goods warehouses, making mostly moderate sorting selections, and wholesalers are apparently not pushing sales of Fall lines. The downward revision of prices for domestic cottons, noted last week, is confirmed, and all local mills are now practically on the same basis. City retailers report a fair volume of shipping.

Moderate buying prevails in the grocery line, and prices show little or no variation. Finer grade black teas are firmly held, but lower grades are easy. Japans are comparatively neglected. There is a steady sale of canned vegetables and fruits. Butter, cheese, eggs and hog products continue to show a downward tendency.



TORONTO.—Wholesale dry goods are moving in moderate volume, with improvement shown over a week ago. Buyers visit the warehouses frequently and select carefully, while many mail orders for small parcels are received.

Building activity is great enough to absorb surplus mechanics, while painters and decorators have found their services in demand since the Spring improvements were started. Wall-paper dealers are also busy. Hardware merchants had a good week selling garden tools and Summer sundries for the home, but the wholesale trade has not been any better than fair. Manufacturers of knock down houses have frequent inquiries this season for buildings intended for use as Summer homes, and most of the shipping points are North. Foundries are quiet and steel is not called for to any extent while the scrap iron market remains dull.

QUEBEC.—Conditions throughout the district have, for the past week, been rather satisfactory. Shoe factories are working slowly, with tendency toward improvement, and the building trades have taken up well. Collections are fairly good.

WINNIPEG.—Wholesale and retail traders report business of fair volume, although wholesalers continue to receive chiefly sorting orders for prompt shipment.

Unseasonable weather curtailed seeding operations a few days ago, and the season is estimated to be from a week to ten days backward. This has been followed with better weather and it is expected that growth will be rapid.

CALGARY.—The first crop reports from various points in the southern part of the Province indicates that the season is earlier than was the case last year. Present conditions are favorable for growth, as there has been considerable moisture for late.

VANCOUVER.—The backward weather has had a tendency to affect sales, chiefly in the dry goods and men's furnishings lines. The general trade situation remains rather quiet, but the holding of "sales" and reductions in price levels have stimulated buying. Only about fifty per cent. of the mills in this Province are operating.

### Decrease in Week's Failures

FOLLOWING last week's increase, the declining tendency of failures was resumed this week, defaults in the United States numbering 315. This total marks a reduction of 18 from the 333 insolvencies of last week, but is slightly larger than the number reported two weeks ago. While there was some evidence of a trend toward increase in failures at this time last year, the defaults then numbered only 137.

All of the falling off in insolvencies this week, as compared with those of last week, occurred in the South and West. Thus, failures in the South decreased by 12 and those in the West by 21, these changes more than offsetting an increase of 5 defaults in the East and of 10 on the Pacific Coast. With the smaller total of insolvencies, those involving \$5,000 or more of liabilities in each instance not unnaturally declined, numbering 169. This contrasts with 185 such failures last week, or 16 less, but is 9 more than the number reported two weeks ago. The ratio of the defaults for \$5,000 or more in each case to the aggregate number is also lower than last week at 53.6 per cent., the ratio of such insolvencies last week having been 55.6 per cent. Last year, in the corresponding week, the proportion of failures for \$5,000 or more to the total number was 56.9 per cent., which marked a considerable increase in comparison with previous weeks of that year.

Unlike the returns for the United States, the Canadian insolvency statistics this week disclose an increase, the failures numbering 39. This is 12 more than was reported last week, and exceeds the total of a year ago by 29 defaults. A feature of the current week's statement is the increase in the number of insolvencies involving \$5,000 or more of liabilities in each instance, there being 30 of these failures, or 16 more than last week. In this week of 1920, in sharp contrast, there were only 3 defaults for \$5,000 or more in each case.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance:

Section	May 19, 1921		May 12, 1921		May 5, 1921		May 20, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	68	106	58	101	64	107	31	50
South .....	32	91	35	103	48	102	18	38
West .....	47	70	59	91	40	73	19	32
Pacific .....	22	48	13	38	8	30	10	19
U. S. ....	169	315	185	333	160	312	78	137
Canada .....	30	39	14	27	12	27	3	10

### MORE ACTIVITY IN BUILDING

#### Permits Issued for New Construction Disclose a Further Substantial Increase in April

INDICATIONS multiply of a tendency toward revival of building activities as the season advances. Following recent expansion, permits issued for new construction at 101 cities in the United States involved an estimated expenditure of \$122,320,740 in April, or nearly \$14,000,000 more than was reported by 105 centers in March. This further gain of about 13 per cent. raised the value of the April permits to a point not previously touched in any month in exactly a year, the aggregate for April, 1920, having been \$157,673,174. While the permits granted at that time exceeded last month's figures by 22.4 per cent., the progressive increase in the monthly totals this year is encouraging, and most of the larger cities have shared in the improvement. The exhibit for Greater New York is again favorable, the permits in Brooklyn and Queens being materially greater than those of March and augmenting the total for the five boroughs to \$26,118,784, as against \$24,912,317 in the immediately preceding month. Outside of New York, moreover, the April permits reached a valuation fully \$12,700,000 higher than those of March, notwithstanding the fact that four more cities made returns during the earlier month. Among the more important centers disclosing increases over the March totals are included Philadelphia, Pittsburgh, Baltimore, St. Louis, Chicago, Minneapolis, Portland and Seattle.

The detailed April statistics are compared herewith:

April:	1921.	1920.	April:	1921.	1920.
Akron .....	\$921,231	\$3,291,261	Paterson ..	\$298,780	\$1,222,660
Albany .....	447,327	384,813	Peoria .....	187,358	201,900
Allentown ..	144,750	498,310	Phila. ....	3,138,735	9,882,600
Atlanta ....	778,328	1,736,138	Pittsburgh..	1,603,382	2,981,172
Augusta ....	67,218	254,355	P'tland, Me.	175,530	161,230
Baltimore..	9,965,840	6,146,064	P'tland, Or.	1,940,305	2,285,800
Bingh'ton ..	289,330	364,527	Pueblo ....	68,713	42,490
Birm'gham ..	479,842	280,962	Reading ...	119,475	299,225
Boston ....	1,089,734	1,373,955	Richmond..	760,947	965,864
Bridgeport ..	139,171	274,330	Rochester..	771,293	916,753
Buffalo ....	1,190,000	1,640,900	Sac'mento..	336,015	200,860
Butte ....	4,413	27,125	Saginaw ...	879,382	580,648
Camden ....	91,100	606,995	St. Louis...	1,127,155	1,890,950
Canton ....	547,270	947,082	St. Paul... 2,842,586	1,959,358	
Charleston, S. C. ....	88,915	50,110	Salt Lake..	297,990	370,790
Chicago ....	15,198,900	9,060,600	San Fran..	1,913,592	2,000,672
Cincinnati..	1,196,355	980,740	Savannah..	111,760	172,300
Col'mb's, O.	1,022,915	1,035,020	Schen'tady	153,795	175,210
Covington ..	112,600	70,700	Scranton ..	130,527	138,409
Dallas ....	1,603,845	1,081,252	Seattle ....	1,439,855	1,155,220
Davenport ..	101,235	256,273	Shreveport..	341,645	345,830
Dayton ....	413,828	1,095,753	Sioux City..	240,410	546,900
Denver ....	995,650	605,800	So. Bend ...	320,883	430,122
Des Moines ..	302,635	764,235	Spokane ...	203,875	305,955
Detroit ....	5,544,751	12,397,535	Springfield, Ill. ....	142,550	90,445
Duluth ....	398,455	532,000	Springfield, Mass. ....	527,705	1,339,425
El Paso ....	548,685	436,139	Superior ...	95,780	140,545
Evansville..	43,941	74,373	Syracuse ...	652,358	1,343,445
Ft. Wayne ..	275,802	351,871	Tacoma ....	293,378	1,187,376
Ft. Worth ...	600,919	1,757,843	Tampa ....	512,628	331,095
Gal. Rapids ..	444,959	552,303	Ter. Haute ..	155,640	83,998
Hartford ...	569,605	500,843	Toledo ....	634,528	678,829
Houston ....	1,174,395	2,209,030	Topeka ....	151,182	109,955
Jack'ville..	285,472	192,386	Trenton ....	559,651	1,261,701
Jersey City ..	890,994	1,668,555	Troy ....	68,904	89,535
K. C., Mo. ...	757,750	3,097,450	Tulsa ....	612,175	1,107,975
Knoxville..	287,898	264,477	Utica ....	305,990	139,705
Lawrence ..	135,225	1,033,160	Wash'ton..	2,292,942	2,036,184
Los Angeles..	7,250,571	3,874,472	Wheeling ...	259,403	199,330
Louisville..	554,200	1,010,100	Wichita ....	699,699	254,311
Lowell ....	126,655	985,483	Wilkes-B..	340,838	135,925
Manch'str. N. H. ....	345,545	103,500	Wilm'gton..		
Memphis ...	426,320	923,590	Del. ....	100,867	935,426
Minneapolis..	2,026,100	3,288,673	Worcester..	592,660	821,743
Minne'polis.	1,815,355	2,334,905	Young's'n..	393,210	465,085
Mobile ....	85,600	32,650	Total ....	\$96,201,956	\$121,008,437
Muskogee ..	147,745	85,920	New York City:		
Nashville..	193,305	339,429	Manhat'n..	\$6,619,110	\$20,749,578
Newark ....	1,322,562	4,208,409	Bronx ....	3,739,275	2,581,450
N. Bedford ..	180,700	422,250	Brooklyn..	8,230,260	7,252,875
N. Haven ...	296,910	380,194	Queens ....	6,800,644	5,521,802
N. Orleans ..	652,625	689,281	Richmond..	729,495	559,032
Norfolk ....	204,011	614,113	Total ....	\$26,118,784	\$36,664,737
Oakland ....	1,321,246	765,777			
Oklahoma ..	678,282	653,195			
Omaha ....	625,865	1,519,280			

		1921.	1920.
April.	101 Cities.....	\$122,320,740	\$157,673,174
March.	105 " .....	108,389,901	126,411,742
February.	99 " .....	80,827,443	93,673,918
January.	98 " .....	50,535,353	108,302,950

BOSTON.—There have been more inquiries for spruce and other lumber, and also more business. Yellow pine flooring is generally easy, with not enough sales to really test prices. Demand for hardwoods is a little better and prospects are brighter.

## MONEY MARKET HOLDS FIRM

### Bank Operations, However, Carried Through Without Strain—Firm Call Loan Rate

THE large banking operations at the beginning of this week were carried through without any special influence on the money market, other than a slightly firmer tone to the rate for call funds. Most of the latter loaned at 7 per cent., although the rate shaded to 6½ per cent. for a short period. Time money was quoted at 6½ per cent. for all periods, but little in the way of accommodation was made at that figure. Bankers were holding out for 6½ per cent., and were willing to arrange small loans for the shorter periods at that rate. Commercial paper was quoted at 6¼ to 7 per cent., but these figures were, to a considerable extent, nominal. Few bankers appeared willing to do any discounting below the 7 per cent. rate even for choice names, while 7½ per cent. was asked for the less well-known endorsements. Country banks continued the most active buyers of this class of collateral, the local institutions still holding off, except for an occasional piece of paper of the highest quality.

Gold continued to arrive in large volume, this week's shipments including Austrian gold kronen to the value of \$2,000,000, which came from the Netherlands Bank of Amsterdam and was consigned to the Federal Reserve Bank of New York. The recent offering of \$200,000,000 of United States Treasury 5½ per cent. certificates of indebtedness, with a nine months' maturity, were subscribed to the extent of \$475,000,000, ten Federal Reserve districts reporting over-subscriptions. Last week's Federal Reserve system statement revealed an increase in the reserve ratio from 55.3 per cent. in the previous week to 55.9 per cent. The total gold reserve stood at \$2,343,358,000, as compared with \$2,317,569,000 for the previous week and \$1,941,580,000 for the corresponding week last year. The Federal Reserve Bank of New York showed a decrease in reserve ratio from 55.5 per cent. to 53.8 per cent. The Clearing House bank statement disclosed an increase in surplus reserve of \$702,000, bringing that item up to \$4,290,000. Loans decreased materially, the falling off amounting to \$106,527,000.

## Money Conditions Elsewhere

**BOSTON.**—Money rates remain at 7 per cent. for both call and time loans, there not being sufficient demand to cause any change in quotations.

**PHILADELPHIA.**—Many more inquiries are noted from out-of-town financial institutions, and increased activity in the handling of bonds is reported. Rates are quoted at 6 per cent. for time and call money, and 7 to 7½ per cent. for commercial paper.

**ST. LOUIS.**—The demand for money at local banks is only fair, except as to loans for the movement of crops. The rates on commercial paper continue to decline, the range being from 7 to 7½ per cent. discount. Time loans are from 6½ to 7 per cent. discount.

**CHICAGO.**—Commercial paper rates have eased another small fraction. The highest class names are now placed at 6¼ per cent., but the bulk of the business is at 7 to 7½ per cent. About all the 7½ per cent. paper is out of the market. The lowering of the Federal Reserve bank's rediscount rate from 7 to 6½ per cent. has had no effect on the open market. The Reserve bank position shows further improvement, a reduction in rediscounts and note circulation and an increase in reserve ratios being noted. Investment demand is good, new issues are frequent and large, and their absorption is surprisingly ready.

**CINCINNATI.**—While the demand for new loans has continued fairly active, renewals of maturing paper are heavy and there is no easing of rates, which rule at 7 per cent. for all classes of loans.

**CLEVELAND.**—Loans are not in very active demand, but deposits have slackened up and the rates are holding steady, averaging 6½ to 7 per cent. on regular commercial paper.

**MINNEAPOLIS.**—The rate for all classes of loans continues at 7½ per cent., and the discount rate for commercial paper is still 7½ per cent. The market for stocks and bonds is quiet, and the demand for loans at local banks only fair.

**KANSAS CITY.**—Bank deposits are fairly steady. Loans show a slight tendency to increase, but not as much as could be expected at this time of the year. Rates are unchanged.

## Foreign Exchange Situation Quieter

THE foreign exchange market was much quieter this week, and the movement of rates was over a much narrower range than in recent weeks. The occurrence of the Whitsuntide holiday at the beginning of the week curtailed operations during the period of its observance abroad, and considerable irregularity was shown in quotations when business was resumed. Demand sterling, which closed last week—at 4.00½—a new high level for the year—eased off to 3.99, with a later rally to 4.00. Paris francs, from 8.59 at the close of last week, fell to 8.42½, with a subsequent advance to 8.60. Italian lire, from 5.60½, dropped to 5.52, but a later rally carried them to 5.76. Holland guilders, from 36.27, fell to 35.85, with a later partial rally. German marks, from 1.77, receded to 1.69½, with a subsequent recovery. Spanish pesetas, from 13.18 rose to 13.96, but reacted to 13.63. Scandinavian rates ranged from 18.00 to 18.10 for Denmark, from 15.90 to 16.10 for Norway, and from 23.50 to 23.58 for Sweden.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.99½	3.99½	3.99½	4.00	4.00	3.99½
Sterling, cables...	4.00½	4.00½	4.00½	4.00½	4.00½	4.00½
Paris, checks...	8.58½	8.48½	8.48	8.60½	8.75	8.75
Paris, cables...	8.59	8.49	8.48½	8.61	8.78	8.79
Berlin, checks...	1.76½	1.73	1.74	1.69½	1.65	1.67
Berlin, cables...	1.77	1.74	1.74	1.70	1.68	1.68
Antwerp, checks...	8.58	8.48½	8.48	8.60½	8.74	8.77
Antwerp, cables...	8.59	8.49	8.48½	8.61	8.75	8.78
Lire, checks...	5.60½	5.55	5.52½	5.55	5.56	5.57½
Lire, cables...	5.61	5.55½	5.53	5.55½	5.57	5.58
Swiss, checks...	17.98	18.00	17.98	17.98	18.01	18.04
Swiss, cables...	18.00	18.02	18.00	18.00	18.03	18.07
Guilders, checks...	36.28	36.28	36.03	35.98	36.03	35.95
Guilders, cables...	36.30	36.30	36.05	36.00	36.05	36.00
Pesetas, checks...	13.13	13.41	13.83	13.68	13.63	13.58
Pesetas, cables...	13.13	13.43	13.85	13.70	13.65	13.55
Denmark, checks...	18.05	18.05	18.05	18.20	18.21	18.23
Denmark, cables...	18.10	18.10	18.10	18.25	18.26	18.28
Sweden, checks...	23.60	23.55	23.60	23.68	23.71	23.77
Sweden, cables...	23.65	23.60	23.65	23.73	23.76	23.82
Norway, checks...	16.05	15.95	15.97	15.98	15.91	16.00
Norway, cables...	16.10	16.00	16.02	16.00	15.96	16.05
Montreal, demand...	89.37	89.37	89.50	89.87	89.75	.....

\* Noon Quotations

## Loss in Bank Clearings Narrows

SOME narrowing of the margin of decrease in bank clearings appears in this week's statistics, a total of \$6,489,596,518 at twenty cities in the United States, being 16.9 per cent. less than the \$7,807,886,282 of the corresponding week of 1920. While this marks a considerable reduction, the falling off last week approximated 25 per cent. Aside from a trifling gain at Los Angeles, all of the centers included in the statement report smaller clearings than a year ago, losses of 30 per cent. or more in each instance being disclosed at Atlanta, New Orleans, Cleveland, Kansas City, Omaha and Seattle. The net result for all of the cities outside of New York is a decline of 24.1 per cent., while there is a contraction of 11.9 per cent. at New York City, where the week's clearings aggregate \$4,048,614,879. The decrease at the metropolis last week, however, was 24.7 per cent. For May to date, average daily clearings for the twenty cities embraced by the record are 20.6 per cent. under the average for a similar period of 1920, and there is a reduction of 9.2 per cent. from the 1919 figures.

Figures for the week and average daily bank clearings for the year to date, and for the three immediately preceding months, are compared herewith for three years:

	Week	Per	Week	Per	Week	Per
	May 19, 1921	Cent.	May 2, 1920	Cent.	May 2, 1919	Cent.
Boston .....	\$301,245,402	-20.6	\$407,279,974	-20.6	\$363,553,783	-17.3
Buffalo .....	37,460,084	-18.2	45,795,618	-18.2	35,908,498	-4.6
Philadelphia .....	413,732,846	-20.6	521,218,225	-20.6	416,186,203	-0.8
Pittsburgh .....	184,093,411	-14.6	156,938,909	-14.6	139,582,038	-3.9
Baltimore .....	9,578,852	-19.6	98,96,492	-19.6	77,069,173	-3.3
Atlanta .....	43,714,750	-39.2	71,929,522	-39.2	58,303,380	-23.7
Louisville .....	24,386,157	-24.9	32,474,493	-24.9	17,210,978	-41.7
New Orleans .....	40,410,758	-37.9	65,006,547	-37.9	57,877,498	-30.2
Chicago .....	501,961,998	-21.3	637,464,411	-21.3	568,533,356	-11.7
Cincinnati .....	55,077,290	-25.6	73,963,610	-25.6	63,862,891	-15.8
Cleveland .....	89,097,208	-37.9	143,321,892	-37.9	100,627,185	-11.5
Detroit .....	116,720,000	-10.7	130,778,267	-10.7	86,642,942	-34.7
Minneapolis .....	62,050,602	-26.8	84,729,731	-26.8	41,223,447	-50.5
St. Louis .....	124,428,812	-26.2	168,621,600	-26.2	149,797,734	-16.9
Kansas City .....	140,678,768	-39.7	233,147,276	-39.7	210,724,191	-35.2
Omaha .....	37,107,292	-34.7	56,852,516	-34.7	59,016,320	-37.1
Los Angeles .....	80,173,000	+ 0.5	73,737,000	+ 0.5	42,401,000	-52.1
San Francisco .....	131,760,000	-18.3	161,175,177	-18.3	147,689,202	-10.8
Seattle .....	27,364,379	-38.4	44,419,001	-38.4	36,825,885	-5.7
Total .....	\$2,440,981,639	-24.1	\$3,214,107,261	-24.1	\$2,675,550,305	-8.5
New York .....	4,048,614,879	-11.9	4,598,779,021	-11.9	4,576,106,358	-11.5
Total all .....	\$6,489,596,518	-16.9	\$7,807,886,282	-16.9	\$7,252,066,663	-10.5

Average daily:

Total	\$1,438,086,318	\$1,801,886,282	-16.9	\$1,262,066,668	-10.9
Annual daily:					
May to date.	\$1,041,910,000	\$1,312,818,000	-20.6	\$1,147,016,000	-8.3
April.....	988,260,000	1,384,435,000	-27.6	1,067,940,000	-7.4
March.....	1,006,780,000	1,363,226,000	-26.1	1,060,489,000	-5.1
February.....	1,072,037,000	1,329,328,000	-19.4	1,053,988,000	-4.1
January.....	1,229,310,000	1,425,900,000	-14.0	1,113,350,000	+10.3



# IRON AND STEEL OUTPUTS LOW

## Operations Continue Much Below Capacity, with Buying Confined to Actual Needs

**F**INISHING capacity in the steel industry is still engaged much below normal, with more or less irregularity in operations. Specifications for pipe have been sufficient to start some equipment in this line, but new business in other departments is dormant. Buying is evidently gauged to absolute requirements, and the sentiment that prices have not fully receded has not been overcome. Comment is that the usual methods of anticipating the future do not serve at present, the rate of inquiries on certain days affording some encouragement, only to be dissipated by the lack of any developments in actual business. Sheet mill operations are not steady, and the percentage of actual capacity is estimated to have recently decreased. Indications point to the automobile interests buying sparingly, seeking bottom quotations on sheets, strip steel and other descriptions.

Reports are current that railroad interests have placed some business for plates and structural material, but the tonnage actually placed with the plate mills is meager. Structural specifications are still less than normal, though improved in a moderate degree. Consumers are feeling out prices for different descriptions, and developments remain to be demonstrated. Stock items of tinplate are quoted at about \$5.75, Pittsburgh, per base box, and hot rolled steel at \$2.40 to \$2.75, Pittsburgh. Merchant steel bars are named at \$1.90 to \$2.10, Pittsburgh. On iron bars, the situation favors the purchaser, the easier condition in pig iron reflecting a decline of about \$1 per ton from the April averages. Current quotations are about \$22, Valley, for basic and \$24 for Bessemer, with foundry No. 2 quoted at \$23 and \$23.50, Valley. The scrap market has not yet quickened to any extent, prices remaining practically unchanged, heavy melting steel being quoted at \$13 and \$13.50, Pittsburgh territory. Coke production is low, and interest in contracting is entirely lacking.

## Other Iron and Steel Markets

**PHILADELPHIA.**—The iron and steel market presents no special features, but, on the whole, operations are regarded as having improved, and there is a more optimistic feeling in the trade. Price cuts have stimulated business to some extent and inquiries are more numerous. Structural steel is fairly active, but orders involve only small tonnage. The automobile industry is improving. Trade in finished lines is slightly better. Railroads are not buying to any great extent, but some orders have been received by manufacturers of locomotives, and shipyards are fairly busy.

**CINCINNATI.**—A settlement of the iron moulders' strike has been effected, the workers having accepted a reduction in the minimum wage per day from \$7 to \$6. Some foundries have partly resumed operations, with stocks on hand sufficient for present needs. The demand for iron ore is for small lots and for prompt delivery, consumers showing no disposition to buy ahead.

**CLEVELAND.**—Concerns in the metal lines are working short time, as there is little demand for their products. Coal business is dull and practically the only redeeming feature at the mines is the lake trade, shipments being made for storage at the upper ports. There has been very little iron ore handled down so far this year, as about 7,000,000 tons were left over on the docks this Spring. Only about 50 per cent. of the boats are in commission on the lakes this year.

**CHICAGO.**—Further curtailment of steel mill activity has taken place in the district this week, both the leading producer and the principal independent reporting a decrease in output and a very dull market. Another furnace has been banked at Gary, leaving ten out of twenty-seven in operation—six at Gary, two at Joliet and two at South Chicago. Building depression and small railroad buying are the principal unfavorable factors. No price changes are noted, but some shading is being done. Pig iron is weak, while plates and shapes are in slack demand.

**MONTREAL.**—The iron market shows no revival. Some business is reported with manufacturers of heating apparatus and other specialties, but the large consumers, such as the railways and those doing heavy foundry work, are not in the market. Quotations rule easy at \$36.80 for foundry iron.

**Bituminous Coal Output Again Gains.**—The recovery in production of soft coal gained additional momentum in the week ended May 7. The total output, including lignite and coal coked at the mine, is estimated by the United States Geological Survey at 7,296,000 net tons, an increase, when compared with the production of the preceding week, of 326,000 tons, or nearly 5 per cent.

The average production per working day is, with two exceptions, still lower than at any time during the preceding four years, the period over which the records of weekly output extend. The two exceptions were the first week of April, 1919, and the period of the great strike.

## ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL

	(in Net Tons)	
	Total bituminous, including coal coked.	
	1921	1920
	Calendar year	Calendar year
	to date.	to date.*
April 23†.....	6,815,000	122,086,000
Daily average....	1,136,000	1,420,000
April 30†.....	6,970,000	129,056,000
Daily average....	1,162,000	1,488,000
May 7.....	7,296,000	136,352,000
Daily average....	1,216,000	1,265,000

\* Less 2 days' production during first week in January to equalize number of days covered for the two years. † Revised from last report. ‡ Subject to revision.

In point of bituminous production, the year 1921 is not only about 25 per cent. behind the active years, 1917, 1918, and 1920, but it is even 7 per cent. behind the year 1919. In that year, three factors combined to reduce the demand for coal, a mild winter, industrial depression, and a heavy accumulation of stored coal carried over from the preceding season.

Production of anthracite declined sharply during the week ended May 7. From the shipments originated by the mine principal carriers—31,217 cars—and allowing for mine fuel and local sales, the total output may be estimated at 1,633,000 net tons. When compared with the figures of the preceding week, this is a decrease of 312,000 tons, or about 16 per cent. Cumulative production for the coal year to date now exceeds that of the corresponding periods of 1919 and 1920.

**Iron and Steel Employment.**—A decrease of 30,055, or 7.8 per cent. was shown in the number of employees in the iron and steel industry on April 30, as compared with the number employed on March 31, according to the report of the United States Employment Service. The number of employees in the iron and steel industry on April 30 constituted 22.4 per cent. of the total reported employed in 14 groups. Figures of the Employment Service cover reports from 1,424 firms, usually employing over 500, located in the 65 principal industrial centers of the United States. These concerns employed 1,587,786 workers on March 31, and 1,580,749 on April 30, a net decrease of 7,037, or 0.4 per cent. The net decrease in these same establishments since January 31 is 47,385, or 2.9 per cent. Increases in employment in April were shown in the automobile, leather and textile industries, and amounted to 42,632.

Dulness in the iron and steel markets was particularly responsible for much of the unemployment in Pennsylvania and Ohio. While the decrease in the number of employees in the iron and steel trade was greater than in any other line, the greatest increase was in automobile and automobile parts manufacturing, amounting to 22.3 per cent. for April, or additions of 31,986 workers.

**Smaller Stocks of Bituminous Coal.**—Statistics compiled by the United States Geological Survey show that stocks of coal in the hands of industrial consumers have declined materially between January 1 and April 1, in all except four states. Industrial consumers, as a class, drew heavily on their reserves during the quarter. The only State of industrial importance where reserves increased was West Virginia. Comparison of stocks of April 1 with those of June 1, 1920, shows that in every State east of the Mississippi, except the State of Mississippi and in about half of those west of the river, the coal supply increased. Those states in which the supply decreased are mainly unimportant from the point of view of manufacturing industries. The low state of stocks in the eastern half of the country, a year ago, was an important factor in the high coal prices of last year. In the territory then experiencing scarcity, stocks are at present much larger.

**New Zealand's output of fresh meat during the year ending March 31, 1920, amounted to 110,485,779 pounds of beef, 232,733,614 pounds of mutton and 105,450,650 pounds of lamb, according to a report received from the American consul at Auckland.**

**BOSTON.**—Demand for wool is reported as being a little better, but manufacturers are evidently in no haste to cover with raw material. Bradford, England, advices reflect improvement, and the market is steadier.

## STRENGTH IN HIDE SITUATION

### Recent Sizable Transactions in Domestic Packer Stock Impart Firmness to Market

ACTIVE trading in domestic packer hides at advances continued up to the close of last week, and during the past fortnight an aggregate of 200,000 to 250,000 hides moved. It would seem that the inquiry this week has lessened to some extent, although the general situation continues strong, due to the closely sold up condition of the market. As a rule, May hides of packer take-off are unestablished, as packers have been slow to offer these, especially in branded. Some late April-May to date native steers brought up to 13c., and similar take-off light native cows sold at 12c. All other lines are strong at former prices.

Country hides continue to absorb strength from the packer market, but tanners are holding back at advances demanded by dealers for extremes, and a break in the calfskin market occurred this week. Good-quality extremes have brought as high as 11c. and buffs as much as 9c., but tanners' views, in a general way, are 1c. less.

Foreign hides are active for wet salted stock, with liberal sales at the River Plate of frigorifico steers at further advances, notwithstanding difficulties encountered by a fluctuating exchange rate. May frigorifico steers are selling up to \$40, Argentine gold per 100 kilos. In addition, some good-sized sales have been reported of Brazil frigorificos, as well as Sao Paulos, and Europe has absorbed some fair-sized lots of Argentine saladeros. Latin-American dry hides are stronger, as a prominent buyer formerly refusing to top 11c. as a basis for Orinocos and mountain Bogotas paid 12c. this week. Exporters intimate that they will pay even higher for certain lots.

Calfskins, which formerly were rising steadily, suffered a setback both in Chicago and New York. In the West, a car of first salted Chicago city calf sold at a 2c. break to 21c., while locally a dealer sold a car of N. Y. City's at \$1.80, \$2.25 and \$2.50, which prices represent quite a reduction from those recently talked. In a general way, however, the calfskin market does not appear weak, and the opinion prevails that prices here and in Chicago were pushed up too rapidly.

Following are prices of hides in Chicago, cents per pound:

Week Ending:	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf-skin
July 31, 1914.....	20	18½	16½	16	18½
Jan. 2, 1920.....	38	31	23	25	50
Feb. 8, 1920.....	40	32	30	32	50
Mar. 5, 1920.....	39	31	20	25	35
Apr. 2, 1920.....	35	30	25	27	50
May 7, 1920.....	36	31	20	25	35
June 4, 1920.....	35	31	16	23	25
July 2, 1920.....	30	28	17	20	25
Aug. 6, 1920.....	29	24	16	19	20
Oct. 1, 1920.....	28	20	15	18	18
Sept. 8, 1920.....	28	22	16	18	18
Sept. 10, 1920.....	28	22	16	18	18
Sept. 17, 1920.....	28	22	16	18	18
Sept. 24, 1920.....	28	20	16	18	18
Nov. 5, 1920.....	23	15	12	14	10
Dec. 8, 1920.....	20	13	10	12	10
Jan. 7, 1921.....	16	12	9	10	10
Feb. 4, 1921.....	15	11	9	10	12
Mar. 4, 1921.....	13	9	7	8	10
Apr. 1, 1921.....	10	8	7	8	10
May 6, 1921.....	11	8	8	8	15
May 13, 1921.....	12	9	8	8	15
May 20, 1921.....	13	9	8	8	15

### Hide and Leather Stocks Decrease

THE Census report of the stocks of hides, skins and leather on hand and in transit in this country on March 31, which includes leather in process, was compiled from reports furnished by 4,567 establishments, consisting of 340 packers, 531 tanners, 1,301 dealers and importers, 882 shoe manufacturers, 195 glove manufacturers and 1,318 manufacturers of other goods.

Of raw cattle hides, the stock amounted to 7,806,867 hides, showing a decrease of 1.7 per cent. from the total of a month previous. Of calf and kip, there was a decrease of 5.1 per cent. to 4,302,128 skins, of goat and kid, 11.7 per cent. to 8,652,171 skins. Other decreases amounted to 18.7 per cent. in cabrettas to 1,579,457 skins; foreign tanned cattle hides and kips 28.6 per cent. to 293,557

hides and skins; buffaloes 0.2 per cent. to 211,012 hides; kangaroo and wallaby 6.7 per cent. to 409,770 skins; deer and elk 18.4 per cent. to 118,843 skins; pig and hog 12.7 per cent. to 250,826 skins, and pig and hog strips 17.4 per cent. to 1,163,255 pounds. There were only two instances where any raw stock increased in supply during March. These consisted of a gain of 9.6 per cent. in horse, colt, ass and mule to 384,737 hides, and sheep and lamb 3.9 per cent. to 12,970,857 skins.

In stocks of finished leather, increases were registered in sole, belting, harness and strap, etc., leather, and also in some of the unimportant descriptions of other varieties. Most kinds of upper leather, however, decreased in supply. The stocks of sole leather on March 31 amounted to 11,041,359 backs, bends and sides, an increase of 2.5 per cent., and sole and belting offal gained 6.3 per cent. to 83,548,902 pounds. Supplies of cut-up sole leather were also augmented to the extent of 15.7 per cent. in cut soles and taps, bringing the stock up to 8,993,806 dozen pairs, and top lifts increased 2.2 per cent. to 2,672,591 dozen pairs. Cattle side upper leather decreased 2.1 per cent. to 9,188,112 sides, while calf and kip decreased 13.8 per cent. to 6,437,324 skins. Goat and kid leather, however, increased 5.1 per cent. to 23,888,437 skins. Cabrettas decreased 8.7 per cent. to 3,015,109 skins. Sheep and lamb increased 5.2 per cent. to 10,395,766 skins, and cattle hide splits gained 4.7 per cent. to 5,833,421 equivalent sides. Other changes in important varieties included a gain of 1.3 per cent. in belting butts to 780,432 butts. Harness leather increased 0.1 per cent. to 497,069 sides, case, bag and strap leather gained 7.3 per cent. to 267,260 sides, and cattle hide grain glove leather increased 216.8 per cent. to 110,558 sides.

### Leather Situation Gradually Improves

THE general leather market shows a fair volume of business, and the situation is gradually improving. Shoe production is said to have reached a higher point than at any previous time this year, and an exceptionally good season in sport footwear is anticipated.

Sole leather is in steadily improving demand. The call from finders is increasing, as well as business with sole cutters and shoe manufacturers. In dry hide hemlock and common hide oak sides, heavyweights are steady in price, but middleweights are plentiful at 3c., or more, under the price of heavies. Some heavyweight sides have sold at 28c., tannery run, but other sellers ask up to 33c. for No. 1. That the market is firmer is shown by the fact that some tanners have refused to sell at prices quoted to some buyers a week ago. Business in union backs is increasing, with more demand of late from the West. Best tannages of cow backs range up to 45c. and best steer backs close to 50c., but there is plenty of leather obtainable at under these figures. More trading is noted in oak leather, and tanners are stiffer in their prices. Good tannages of heavy scoured oak backs range from 45c. to 50c., with some very choice backs up to 55c.

Sole leather offal is in better demand, and firmer prices are being realized. Some oak bellies that were readily obtainable a few weeks ago at 15c. have sold up to 18c. Choicer oak bellies bring from 20c. to 24c. Double oak rough shoulders are firmer at 35c. to 40c., hemlock bellies at 9c. to 12c. and hemlock shoulders at 14c. to 22c.

Belting butts are unestablished, with some sales reported on a basis of 65c. Other butts are held up to 70c., and some lots are offered down to 60c.

While improvement is noted throughout the market, trading in upper stock is not quite as brisk as formerly, although there is still very free buying, particularly of calfskins, glazed kid and colored sides. Upper leather tanners are very firm in prices. Business in calf leather is still largely in colors, but there is considerably more doing in black, both in men's and women's weights, and manufacturers of men's shoes are buying more. Reports from Boston are that one firm alone sold 8,000 dozens of calf leather at prices ranging from 60c. down to 45c. for the three upper grades, with one-fourth of the orders for men's weights and three-fourths for women's. Some calf tanners have advanced prices. There is a much better movement in black kid, and it is reported that sales in Boston have aggregated around 100,000 dozens in two weeks. Havana brown continues the popular shade, and top grades are getting rather scarce. The movement of patent leather continues to steadily increase, with some orders for export. There is a good business in chrome sides, but most lines have not been advanced in price. Price lists of various tanners show a great variety of rates. Regular work-shoe business has not started as yet. Chrome glove splits are very plentiful, with some of these available at as low as 4c. Heavy flexible splits are well sold up, but black wax splits continue dull.



## DRY GOODS SEASONABLY QUIET

### Competition for Business Is Growing Sharper in Most Retail Channels

A NOTICEABLE feature in the dry goods markets is the increasing competition for business among retail stores in different sections of the country. Many of the larger stores are advertising very freely, and are seeking business at prices not considered possible a month or two ago. There are still many places where high prices prevail, and these prices are in sharp contrast with the lower replacement costs now so clearly apparent in wholesale circles.

In first hands, trade is seasonably quiet. There is a steadiness to prices in some lines that seems to indicate a demand strong enough to take care of the limited output. Many lines of staple cotton domestics have been offered at agents' prices, or lower, by jobbing houses conducting special sales. There is a well-sold condition at first hands on many of these goods, however, and doubts are expressed whether any further declines of moment will be made by mill agents in the near future.

Houses of longest experience in exporting are beginning to receive more orders. This new business is small and limited in scope, and is noteworthy from the fact that it marks a slow recovery in quarters where dulness has prevailed for months. Importing business is still very unsettled, owing to financial and tariff uncertainties. At the same time, it is stated that some buyers have recently been abroad for the purpose of taking advantage of special bargains offered in European countries anxious for an outlet for merchandise of a distressed character.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheet's Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths 35 1/2-in., 64-60
July 31, 1914..	8	30	9 1/2	6	5 1/2	8	6 1/2	3 1/2
Jan. 2, 1920..	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920..	29	1.00	40	26	21	30	27 1/2	22
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920..	27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920..	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920..	23	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920..	21	90	30	16	23	24	20	13 1/2
Nov. 5, 1920..	16	80	20	13 1/2	23	19	20	10
Dec. 3, 1920..	14	80	20	11	12 1/2	17	20	8 1/2
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 1/2
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
May 13, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
May 20, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2

### Coarse Wide Sheetings Lower

REDUCTIONS approximating 10 per cent. have been made on some of the leading lines of coarse wide sheetings. The finer lines have held steady thus far, although an extension of discounts is anticipated. Further revisions in prices on some of the branded lines of bleached cottons are looked for in the immediate future, to bring some prices in harmony with recent revisions. In these instances, it is stated that prices had been sustained until they were above the parity of gray goods markets. Prints, percales and low-end draperies continue in demand. The large corporation printers are operating in full, and in some instances overtime. Firm conditions still prevail in gingham markets. Lower-priced substandard lines in other colored goods are appearing in the markets to meet the competition that is being forced. There has been some increase in the business placed with mills on fine tissues and specialties. Cotton yarn markets have been showing distinct improvement.

In men's wear circles, some duplicate orders are being received, and considerable work is being put in on sampling Fall lines. Further business awaits the results of Fall clothing sales now going on, and stated to be very fair outside of New York. While the trade is looking forward to lower prices for Spring, 1922, clothing, fabric

mills are generally holding prices steady. In dress goods circles, there is a marked trend reported in some manufacturing channels toward fancy effects for future production, and most importers are confining their business to fancies.

Reports from Yokohama to the effect that recent purchases made there by the raw silk syndicate will mark the last of the operations intended to stabilize prices have caused further reports here that raw silk may be lower. Sales of silk hosiery are very active.

### Slow Market on Cotton Duck

AWARDS of a government postal contract for cotton duck have supplied a few mills with business enough to lead to a resumption of full-time operations. General cotton duck business, however, continues very poor, and prices are exceptionally low. Many mills are accepting business at cost, and with allowance for depreciation in plant not included. Competition for the limited volume of commercial business is very sharp. The great drawback in the industry is the lack of business in the larger industries of the country, such as those that need hose and belting duck, fabrics for harvesting machinery, railroad and building, shipping, etc. The duck business follows a revival of general industry, and does not lead it.

The slight improvement reported in the automobile trade has helped certain specialty mills, some of which are owned or controlled by automobile concerns. The rubberizing plants catering for general trade are not busy, however. General lines of commercial duck are not very active, and it is stated that, at best, such lines as go to the general jobbing trade cannot take care of half the capacity. Some of the larger plants that have been kept running for the purpose of maintaining an organization are now contemplating curtailment on a more extensive scale, especially during the Summer months.

### Notes of Dry Goods Markets

SALES of print cloths at Fall River reached 180,000 pieces last week, made up largely of odd widths and constructions for converting. Curtailment continues in that centre and in New Bedford, to at least 25 per cent. of capacity.

Confirmation was received this week of the rumors that Calcutta jute mills will continue operations for the third quarter of the year on a four days' a week schedule. Shipments of burlaps from Calcutta to North America in April were 46,000,000 yards, about half the shipments of the preceding month, and nearly 25,000,000 yards below normal.

Easing prices in raw silk and silk yarns have followed the slower trading here, and the reports of accumulations in Japan.

The three largest handlers of fibre silk hosiery in this country have sold up and withdrawn their lines. Scarcity of full-fashioned silk hosiery is very great in jobbing markets partly due to delayed orders earlier in the year and to a strike in Philadelphia mills.

One leading line of wide sheetings in coarse yarns was reduced last week from 50c. to 45c. a yard, basis 10-4 bleached.

Cool weather has done much to lessen the volume of retail sales in many places, and has led to sharp competition for business between large stores.

### Cotton Crop of Imperial Valley.

Lower California, Mexico, produced a record-breaking cotton crop last season. To April 15, 1921, 85,000 bales had been picked, and it is estimated by the American consul at Mexicali that 2,000 additional bales will be harvested of the 1920 crop grown in the Imperial Valley. Lower California exported 84,765 bales during the eight months ending March 31, valued at \$6,907,259.

The Winter was very mild in the Imperial Valley, and practically all the cotton grown this season on the Mexican side will be "rat-ton" or volunteer cotton.

The State of California produced 74,686 bales of cotton last year, which gives a total production of 161,686 bales for California and Lower California, most of which was grown in the Imperial Valley. Cotton grown on the Mexican side is largely under the control of Americans.

Greece will consume about 19,740,000 pounds of ginned cotton during the year ending August 1, reports the American consul at Athens. As the cotton crop of Greece under favorable conditions amounts to approximately 12,464,000 pounds, the amount of foreign cotton required is about 7,276,000 pounds. The quality of cotton produced in Greece is somewhat similar to that of American Middling, but is shorter and whiter. Assuming the length of American Middling to be one inch, that of Greek cotton is about seven-eighths of an inch.

## IRREGULARITY IN COTTON PRICES

Price Movements Again Narrow, with Little Definite Trend—Crop News Mixed

**A**n irregular movement of prices was again witnessed in the local cotton market this week, and net changes were lacking in special significance. Firmness in the early sessions, particularly in the new crop options, was largely the result of unfavorable weather reports, which prompted speculative short covering and some buying for a rise. Contributing factors included better domestic and foreign trade advices, as well as some advance in stocks and in foreign exchange. The weather news, however, was the governing influence, rains and low temperatures giving the map a poor appearance and leading to predictions of a bullish report by the Washington Weather Bureau on Wednesday. When issued, the report made a somewhat less unsatisfactory showing than expected, and part of the previous gain in prices was eliminated. Under moderate selling pressure, October contracts, which had touched 13.73c., eased off to 13.45c., and December fell from 14.01c. to 13.82c. The list turned upward again on occasions during the subsequent trading, but all of the improvement was not maintained, and the net alteration for the week was comparatively small.

Publication of the Census Bureau's monthly statistics last Saturday disclosed a domestic consumption of 408,882 bales of lint cotton in April, or about 29,000 bales less than the March total. This decrease followed three successive months of increase, the consumption having risen from some 295,000 bales last December to 366,000 bales in January, 385,000 bales in February and to 438,000 bales in March. The April exports, moreover, were less than those of March, approximating 319,933 bales, linters included, as against 375,000 bales in the immediately preceding month. Not since last September, when barely 228,000 bales were exported, have the monthly shipments been as small as those of April.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
May .....	12.30	12.38	12.57	12.37	12.18	12.15
July .....	12.71	12.87	13.01	12.78	12.63	12.58
October .....	13.27	13.50	13.63	13.45	13.34	13.31
December .....	13.54	13.84	13.89	13.80	13.69	13.45
January .....	13.67	13.95	14.10	13.91	13.80	....

† Noon prices

## SPOT COTTON PRICES

Middling Uplands:	May 13.	Sat.	Mon.	Tues.	Wed.	Thurs.
New York, cents.....	12.65	12.55	12.65	12.85	12.65	12.45
Baltimore, cents.....	12.85	12.65	12.55	12.65	12.85	12.65
New Orleans, cents.....	12.00	11.88	11.88	11.88	11.88	11.75
Savannah, cents.....	11.75	11.75	11.75	11.75	11.75	11.63
Galveston, cents.....	12.00	11.90	12.00	12.10	12.00	11.90
Memphis, cents.....	11.75	11.75	11.75	11.75	11.75	11.75
Norfolk, cents.....	11.75	11.50	11.50	11.63	11.50	11.50
Augusta, cents.....	11.88	11.25	11.38	11.50	11.38	....
Houston, cents.....	11.85	11.65	11.80	12.00	11.80	11.95
Little Rock, cents.....	11.50	11.50	11.50	11.50	11.50	11.50
St. Louis, cents.....	11.75	....	11.75	11.75	1.75	11.75
Dallas, cents.....	11.15	11.15	11.15	11.25	11.10	11.00

**April Cotton Consumption Declines.**—Domestic cotton goods manufacturers during April consumed 408,882 bales of lint cotton and 48,096 bales of linters, compared with 566,914 bales of lint and 30,397 bales of linters in April, last year, the Census Bureau announced last Saturday. Although the total amount consumed was 29,051 bales less than in March, it was greater than for any other month since last September.

Exports during April were 319,933 bales of lint and 4,748 bales of linters, compared with 546,125 of lint and 6,158 of linters in April last year. Imports during April were 18,731 bales, compared with 69,357 in April last year.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption			Exports		
	1921.	1920.	1919.	1921.	1920.	1919.
Jan. ....	366,270	591,921	556,883	606,002	929,671	658,143
Feb. ....	385,563	515,599	433,295	403,426	840,320	449,523
Mar. ....	437,933	575,759	433,486	375,180	794,460	504,230
Apr. ....	408,882	566,914	475,875	319,933	546,125	412,867
May .....	541,080	487,934	....	363,104	444,718	....
June .....	555,521	474,330	....	241,450	693,879	....
July .....	525,405	510,328	....	211,841	528,902	....
Aug. ....	483,193	497,319	....	146,668	479,058	....
Sept. ....	457,647	491,069	....	228,068	230,694	....
Oct. ....	399,837	556,041	....	582,014	352,231	....
Nov. ....	332,057	491,250	....	683,323	924,761	....
Dec. ....	294,851	511,585	....	788,578	876,852	....
Total..	5,839,814	5,910,395	....	6,155,622	6,561,848	....

## ERRATIC MARKET FOR WHEAT

Price Fluctuations Irregular, Though Main Trend Is Upward—Receipts Increase

**I**t has been another week of irregularity in domestic wheat markets, though the main price trend has been upward. Nervousness prevailed from the outset, and there was a disinclination among traders to take an aggressive stand on either side of the account. Strength at Winnipeg, however, had a sympathetic effect here, especially in the May delivery. As against a fractional net decline in July contracts on Monday, the May option gained more than 3c., and later on went close to the \$1.50 mark. The rise was largely the result of covering by previous short sellers, but all of the advance did not hold, and May was down to \$1.45½ at one time on Wednesday. Afterward, the market continued its erratic course, but an upturn of several cents was the net outcome for the week. Some buying of July was apparently prompted by crop complaints from the Southwest, where it was said that rain was needed. From other sections, the crop advices continued mainly favorable, and reports from some districts indicated that farmers were showing more disposition to sell. Comparing with last week's movement, wheat receipts disclosed a decrease, 4,908,000 bushels at western points for the week ending on Thursday representing a loss of 653,000 bushels. A year ago, in the corresponding week, the arrivals were less than 4,800,000 bushels, while they were under 2,600,000 bushels in the same week of 1919. Although some inquiries an actual sales were reported, export demand was not an important factor early in the week, but later on became a more potent influence.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May .....	1.43¾	1.46	1.46¾	1.48¾	1.52¾	1.54
July .....	1.15¾	1.15¾	1.15¾	1.18¾	1.19¾	1.21

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May .....	61½	59¼	58¼	59¼	59	59
July .....	62½	61½	60½	61½	60½	60½
Sept. ....	64½	63½	63½	64½	63½	63½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	*Fri.
May .....	37¾	36¾	36¾	37	36¾
July .....	39¾	38¾	38¾	39	38¾
Sept. ....	40¾	39¾	39¾	40¾	39¾

\* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	885,000	413,000	2,000	478,000	196,000
Saturday .....	807,000	223,000	6,000	417,000	54,000
Monday .....	1,150,000	2,359,000	39,000	572,000	215,000
Tuesday .....	622,000	462,000	41,000	345,000	322,000
Wednesday .....	712,000	364,000	37,000	356,000	86,000
Thursday .....	732,000	706,000	37,000	304,000	491,000
Total .....	4,908,000	5,027,000	162,000	2,472,000	1,364,000
Last Year....	4,756,000	1,855,000	487,000	2,583,000	11,000

## Chicago Grain and Provision Markets

**CHICAGO.**—Decreasing stocks of wheat and continued good export demand started the market toward recovery from last week's depression. The rally this week was helped along by a bulge in the Winnipeg market, which was said to have been on buying of futures against cash wheat sold to American millers. Improvement of crop prospects, due to more moisture in the West and Southwest, has lessened the incentive for buying of July, and the difference between the May and the new crop future has widened out again to 30c. to 31c. Another decrease in the visible supply suggests that the figures are likely to get near to the vanishing point by mid-July, and indications point to a light carry-over. The recent dip in prices was of considerable advantage to foreign buyers, and about 1,000,000 bushels of wheat were taken for export before the recovery. Cash prices have been strong and higher, and the situation in this market has contributed much to the support of futures.

Corn has held wheat back by pronounced weakness, with free selling whenever the market showed a disposition to rally. Country offerings, mainly from Illinois, have been large, while demand, both domestic and export, has been



only fair. An element of strength in the statistical situation is the fact that visible supplies have decreased nearly 11,000,000 bushels in three weeks, and local stocks are off nearly 1,500,000 bushels for the week. The weather has been generally more favorable. In Illinois, planting has made slow progress, but the change to higher temperatures which came this week will speed up operations.

Primary receipts of grain last week were 13,261,000 bushels, the largest at this time since 1917, increasing 717,000 bushels for the week and 2,233,000 bushels over last year's. The figures exceed the average by 1,030,000 bushels. Wheat receipts were 5,620,000 bushels, an increase of 485,000 bushels for the week. Corn receipts were the largest at this time since 1918, being 4,094,000 bushels, an increase of 479,000 bushels. Oats were 2,597,000 bushels, a drop of 297,000 bushels, and were the smallest in more than five years. There was gain of 915,000 bushels of wheat and 1,837,000 bushels corn over last year, while oats decreased 444,000 bushels. Rail shipments of grain from Chicago last week were 1,551,000 bushels, or 144,000 bushels over those of the previous week and 107,000 bushels in excess of last year's.

Chicago stocks of wheat are 474,000 bushels, against 573,000 bushels last week and 5,713,000 bushels last year; of corn, 6,248,000 bushels, against 6,730,000 bushels last week and 743,000 bushels last year; of oats, 9,819,000 bushels, against 9,957,000 bushels last week and 2,260,000 bushels last year.

An easier hog market and large lard stocks, together with weakness in corn, have held back provisions this week. There is little export business and supplies are liberal, both in this country and abroad. The semi-monthly statement of provision stocks shows 78,434,000 pounds of lard made since October 1 last, an increase of about 17,000,000 pounds in two weeks, an unusual gain. A year ago stocks were 63,544,000 pounds. Short rib middles made since October 1 decreased from 7,403,000 pounds to 6,860,000 pounds. Packing here since March 1 aggregates 1,216,000 hogs, or 132,000 more than last year.

#### April Agricultural Exports Less.—

Exports of grain and flour increased slightly in April compared with those of last year, while cotton exports decreased heavily, as disclosed by foreign trade figures issued this week by the Department of Commerce.

Exports of grains and flour totaled \$56,260,219, against \$55,893,951 in April, last year, and \$940,582,069 for the ten months' period, against \$627,521,274 in 1920.

Wheat and dairy products exported in April aggregated \$26,624,534, compared with \$40,814,013 in April, 1920, and \$357,416,363, against \$671,163,633, for the ten months.

Mineral oil exports aggregated 241,800,588 gallons, worth \$38,367,379, for the month, compared with 255,472,381 gallons, valued at \$42,904,956, last year, and for the ten months 2,633,682,302 gallons, worth \$482,017,256, compared with 2,313,563,510, worth \$330,953,313.

Wheat exports were 17,641,424 bushels, worth \$29,374,330, compared with 4,175,876 bushels, valued at \$10,674,153, in April, 1920.

Exports of corn totaled 10,425,676 bushels, worth \$8,216,364, against 1,147,032 bushels, valued at \$1,955,384, in April, 1920.

The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton, and mineral oils, from the United States was issued this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted):

Exports: By Groups.	Month of April		10 Mos. end. April	
	1921.	1920.	1921.	1920.
Breadstuffs .....	\$56,260	\$55,893	\$940,582	\$627,521
Cottonseed oil, pounds.	20,997	19,474	250,158	136,472
Cottonseed oil .....	\$1,591	\$4,511	\$28,955	\$31,057
Meat and dairy products	\$26,624	\$40,814	\$357,416	\$671,163
Cotton, bales .....	319	546	4,436	6,309
Cotton, pounds .....	165,686	277,733	2,311,616	3,234,727
Cotton .....	\$20,743	\$117,535	\$539,026	\$1,254,067
Mineral oils, gallons ..	241,800	255,472	2,633,682	2,313,563
Mineral oils .....	\$38,367	\$42,904	\$482,017	\$330,953

#### Hogs and Cattle on Farms.—

Reports from special live-stock reporters to the Bureau of Crop Estimates, United States Department of Agriculture, indicate the following changes in supplies of hogs and cattle in the United States, during the first three months, in the past three years.

The number of hogs increased 1.6 per cent. this year (from January 1 to April 1), as compared with a decrease of 0.2 per cent. in a like period last year, and an increase of 0.9 per cent. two years ago. The births during the first quarter of 1921 were 1.9 per cent. less than in a similar period last year, and 12.6 per cent. less than two years ago. The net movement from farms was 3.2 per cent. smaller than last year, and 23.8 per cent. less than two years ago.

Cattle numbers increased 2.38 per cent. during the first quarter of 1921, as compared with an increase of 0.25 per cent. last year, and an increase of 4.23 per cent. two years ago, during a like period. Calves born this year were 4.8 per cent. less than last year, and 25.9 per cent. less than two years ago. The net movement from farms was 21 per cent. smaller than last year, and 11.3 per cent. less than two years ago.

## STOCK MARKET STILL IRREGULAR

### Early Heaviness Succeeded by a Better Tone, but Prices Lack Decided Trend

AFTER an early period of heaviness and uncertainty, partly in reflection of the foreign political situation, the stock market developed a firmer tone. Even during this betterment, however, the trend of prices was not devoid of considerable irregularity, some of the industrial issues declining while the railroad shares were moving forward. The latter were specially strong, following the announcement that the Railway Labor Board would reduce wages on July 1. The dealings were even more professional than in recent weeks. The increase in the dividend rate on American Telegraph & Telephone was not reflected to any particular extent in the shares of the company, as such action had been anticipated through earlier official announcements. In the same way, the passing of the dividend on the Republic Iron & Steel common shares and the reduction in the annual dividend rate from 10 to 5 per cent. by the New York Air Brake, and from 4 to 2 per cent. by the Cuban-American Sugar Co., were without special influence. The Delaware, Lackawanna & Western shares rose to a new high price for the year, coincident with the announcement of the segregation of its coal properties. The decision of the courts that the City of New York could not intervene in the matter of the increase in rates to consumers by the local gas companies was reflected in sharp advances in Consolidated Gas and Brooklyn Union Gas, each of which sold at new high prices for the year. The People's Gas of Chicago and the Laclede Gas of St. Louis shares also followed the same course, and this whole group of issues was among the strongest of the week.

The bond market developed a rather heavy tone in the early trading, with particular weakness in some of the foreign government paper that had recently been marked features of strength. The Silesian question was an adverse factor, and there was also a considerable amount of profit-taking on the sharp advance of the past few weeks. The Republic of Chile 8s suffered a sharp break at one time. The Japanese issues maintained a strong tone and the United States of Mexico issues were also in good demand, the latter on prospects of the resumption of interest payments on them. The Liberty paper was reactionary to some extent, especially the 3½s, which sold at a new low price for the year. The DuPont de Nemours 7½s, the Diamond Match 7½s and the Kelly Springfield 8s were new comers in the dealings that attracted attention.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	May 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
R. R. ...	58.18	61.67	61.85	62.32	62.19	62.78	62.44	62.40
Ind. ...	85.09	74.29	74.04	74.30	74.89	74.61	74.14	74.12
G. & T. ...	51.10	56.85	56.70	57.62	59.40	58.70	57.92	57.91

† Noon Quotations.

### Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
May 20, 1921				
Saturday .....	354,600	271,800	\$8,842,000	\$8,391,000
Sunday .....	702,300	559,400	11,136,000	15,511,000
Tuesday .....	591,400	349,100	9,339,000	30,804,000
Wednesday .....	648,300	1,299,600	8,251,000	25,904,000
Thursday .....	431,500	1,234,900	9,171,000	33,216,000
Friday .....	1,264,600	620,200	14,412,000	24,757,000
Total .....		4,244,500		\$186,563,000

† Sales to Noon.

**English Bank's Reserve Rises.**—The Bank of England reported on Thursday a rise in the proportion to reserve to liabilities from 14.05 per cent. in the previous week to 15.28 per cent. this week. The highest percentage to date this year was 15.28 in the week ending May 18; lowest, 8.83 on January 6. The highest percentage in 1920 was 23.49 in the week ending March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921	1920	1919
Gold .....	£128,360	£112,472	\$85,523
Reserve .....	18,615	20,041	27,433
Notes reserved .....	16,895	19,562	25,834
Res. to liab. p.c. ....	15 1/4	16 1/2	20 1/2
Circulation .....	127,194	110,881	76,540

## PRICE TREND STILL DOWNWARD

### Declines in Wholesale Quotations Outnumber Advances, for Fifty-fourth Consecutive Week

FOR fifty-four consecutive weeks, DUN'S comprehensive list of wholesale commodity quotations has disclosed an excess of recessions, the declines this week numbering 48 out of a total of 70 changes. This compares with 50 reductions and 38 increases last week, while there were 44 declines and 29 advances in this week of last year.

Considerable irregularity again prevailed in the grain markets, conflicting crop advices and an uneven demand, among other things, causing wheat to fluctuate widely. Aside from corn, in which a heavy tone appeared, the movements in wheat were rather closely followed by the coarser grains, and the net result was more or less gain in wheat and rye, but some loss in corn, barley and oats. Liberal marketings had a somewhat depressing effect on live meats, as buying was not particularly active, and moderate recessions occurred in hogs and sheep. Easing in the raw material and free selling by packers were responsible for a lack of firmness in provisions, but price changes were not important. Trading was active in dairy products, but offerings were in excess of requirements and quotations on all grades of butter, cheese and eggs tended sharply downward.

With hardly enough new business to fully test the market, few price changes have developed in iron and steel, although concessions are heard of in some quarters. In the minor metals, some easing has appeared in lead and spelter, but a slightly better feeling seems to prevail in copper and tin. The firm undertone previously noted in primary dry goods channels has continued in evidence, while further advances in hide prices have been recorded. After their recent sharp rise, however, calfskins have experienced some reaction. While the price situation in the leather trade is still irregular, the general condition is one of improvement.

**Coffee in Fair Demand.**—Roasters reported a slightly better demand for coffee this week, and, owing to reports of stronger conditions in Brazil, Rios displayed a slightly firmer tone. There was no material change in Santos, however, and the mild grades were taken in only a routine way. Several dealers reported an increasing inquiry from out-of-town distributors, which they are disposed to regard as a reflection of generally depleted supplies. Buying did not extend much beyond actual requirements, however, and they say they anticipate little increase in activity until the market develops considerably more strength.

**Cheese Market Quiet and Easy.**—Although prices of cheese have declined very sharply of late, a good many buyers apparently hold the belief that the minimum has not yet been reached and are confining their purchases to current needs. Receipts are showing good average quality, and are now in fairly heavy volume. As prospects are reported to be favorable for a steady increase in the make from now on, there is a feeling that demand will not become very active until future price uncertainty is eliminated.

**Limited Buying of Sugar.**—Demand for refined sugar has not reached the volume predicted a week or so ago, buying as yet extending little beyond current requirements, and prices show considerable irregularity. Early in the week, orders were reported on the basis of 6.30c. to 6.40c. per pound for fine granulated, but the prevailing figure was 6.50c. The trade looks for a substantial increase in business within the near future, as the preserving season is approaching and manufacturers of soft drinks, ice cream, etc., are expected to become more liberal purchasers.

**Egg Prices Again Unsettled.**—Although reasonable retail prices continue to stimulate consumption of eggs, and demand from local buyers was very active, receipts were so large this week that prices again declined. The depression was accentuated by free offerings by speculators. Buyers were particular in their selections and displayed little interest in anything outside of the better grades, so that stock showing any defect in size or condition was difficult to move.

**Heavy Receipts Cheapen Butter.**—Receipts of butter were considerably in excess of requirements this week, and prices fell to a new low level. So large a supply of choice table grades was included in the offerings that most buyers were able to fill their needs from stock grading 90 points or more, with the result that undergrades have rapidly accumulated in first hands, and there were reports of sales having been made under the market. Advices from producing sections state that conditions are favorable for a heavy make, and a good many speculative buyers are holding off and awaiting developments. Dairy and renovated were very quiet, and demand for packing stock and ladles was extremely light.

**Light Stocks Strengthen Dried Fruits.**—A considerably stronger tone developed in dried fruits this week, demand being especially good for large size prunes, both from domestic and export buyers, and prices were firmly maintained. Apricots were also in brisk request, and, as stocks were light, prices displayed a rising tendency. Peaches were neglected, and the limited sales reported were made at more or less of a concession. Raisins were quiet, buying being for immediate needs, but there was no change in prices. Currants sold in a routine way, with most interest shown in cleaned and boxed, but figs and dates were dull.

**Favorable Outlook in Shoe Trade.**—Footwear production has apparently reached a higher level than at any time this year. Some improvement in the general situation is still manifested, with more buying for Fall delivery reported by retailers in most sections. The demand for novelties is also holding up well, and an exceptionally good season for sport footwear is anticipated. Factories making men's shoes are receiving a fairly steady amount of orders, and the situation, on the whole, shows a favorable outlook. Fall samples are being prepared and salesmen are taking the road, evincing much more confidence than for a long time past. As a rule, plants throughout the Middle West and in St. Louis note a larger increase in orders for Fall shoes than those in other sections.

**Money Circulation Again Declines.**—Following the immediately preceding month's decrease of about \$113,700,000, the amount of money in circulation on May 1 disclosed a further reduction of fully \$120,800,000, falling to a total of \$5,972,627,169 on that date. On May 1, 1920, according to the Treasury Department's returns, money in circulation in the United States aggregated \$5,991,207,441, or some \$18,500,000 more than in the present instance. Based on an estimated population of 107,807,000 the circulation per capita on May 1, this year, was \$55.40, as against \$56.60 a month earlier and \$56.44 on May 1, 1920, the revised estimate of population for the latter date being 106,146,000. The official statement follows:

	May 1, 1921.	April 1, 1921.	May 1, 1920.
Gold coin (including bullion in Treasury)	\$976,069,308	\$989,272,083	\$831,329,148
Gold certificates	480,380,569	418,615,479	384,364,529
Standard silver dollars	77,972,209	78,081,301	134,586,450
Silver certificates	171,903,461	163,846,973	123,758,019
Subsidiary silver	261,563,483	262,667,806	248,760,707
Treasury notes of 1890	1,583,984	1,590,348	1,668,980
United States notes	339,398,344	342,805,339	324,857,899
Federal Reserve notes	2,782,163,253	2,933,935,838	3,065,935,013
Fed. Res. bank notes	173,039,298	187,135,663	185,220,360
National bank notes	708,553,260	715,949,859	680,726,336
Total	\$5,972,627,169	\$6,093,500,689	\$5,991,207,441
Population of continental United States estimated at	107,807,000	107,668,000	†106,146,000
Circulation per capita	\$55.40	\$56.60	†\$56.44

\* Includes \$507,255,860.68 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasury of the United States. † Revised figures based on Census returns.

**Standards for World Cotton Trade.**—A strong effort to secure the adoption of a single set of standards for the world trade in American cotton will be made at the World Cotton Conference which will be held in Liverpool and Manchester, England, June 13 to 22. Two representatives of the United States Department of Agriculture will attend the sessions of the conference.

It is thought by officials of the department that both the present time and the place of meeting are propitious for accomplishing the end in view, because the entire cotton industry, from grower to manufacturer, will be represented; all phases of cotton marketing will be discussed, and suggestions made for improvements in marketing. The dominance of the Liverpool Cotton Exchange in the cotton trade is looked upon as another important factor to be consulted in the establishment of world-wide standards for cotton. The exact method by which the standards will be determined upon, it is said, cannot now be forecast, but any action taken, so far as the United States is concerned, will be subject to the approval of the Secretary of Agriculture.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			Linseed, city, raw.....gal	74	1.72
Common.....bbl	6.50	7.00	Bones, ground, steamed			Neatsfoot, pure.....lb	77	1.70
Fancy.....bbl	10.00	10.00	1 1/4% am. 80% bone	22.00	30.00	Palm, Lagos.....lb	3.50	6.10
BEANS:			phosphate, Chicago.....ton			Tank, wagon delivery.....	14	18
Marrow, choice.....100 lb	6.25	12.00	Muriate potash, basis			Gas'e auto in gar. st. bbls	28	30
Medium, choice....."	4.75	7.75	80%.....per unit	1.00	1.00	Min., lub. cyl. dark fl'd	30	83
Pea, choice....."	4.40	8.00	Nitrate soda, 95%.....100 lbs	2.80	3.85	Cylinder, ex cold test.....	40	95
Red kidney, choice....."	9.75	15.40	Sulphate, ammonia....."	2.35	7.15	Paraffine, 90% spec. gr.	22	45
White kidney, choice....."	12.50	15.50	domestic....."	1.50	1.50	Wax, ref., 125 m. p.....	4	11 1/2
BUILDING MATERIAL:			Sul. potash, bs. 90% per unit	1.50	1.50	Rosin, first run....."	38	89
Brick, Hud. R. com. 1000	15.00	125.00	FLOUR:			Soya-Bean, tk., Coast		
Cement, Portl'd dom. bbl	2.40	14.50	Spring Patents.....196 lbs	8.50	14.75	prompt.....lb	5 1/2	7 1/2
Lath, Eastern spruce 1000	8.50	116.00	Winter Straights....."	7.00	18.00	Spot....."	5 1/2	7 1/2
Lime, lump.....bbl	14.50	4.10	GRAIN:			PAINTS: Litharge, Am.....lb	13	15 1/2
Shingles, Cyp. No. 1, 1000	5.25	8.87	Wheat, No. 2 red.....bu	1.73	3.10	Ochre, French....."	3 1/2	5
Red Cedar, ex clear per sq.	4.15	12.60	Corn, No. 3 yellow....."	78 1/2	12.10	Paris White, Am. 100 lbs	4.45	1.75
BURLAP, 10 1/2-oz. 40-in. yd	8.45	9	Oats, No. 3 white....."	48	1.45	Red Lead, American.....lb	95	1.80
8-oz. 40-in....."	5 1/2	115 1/2	Rye, No. 2....."	1.58 1/2	2.41	Vermilion, English....."	13	15 1/2
COFFEE, No. 7 Rio.....lb	5 1/2	123 1/2	Barley, malted....."	16	2.80	White Lead in oil....."	14	10 1/2
" Santos No. 4....."	8 1/2	123 1/2	Hay, prime, timothy 100 lbs	1.10	1.20	Dry....."	1.15 1/2	1.4 1/2
COTTON GOODS:			Straw, lg. rye, No. 2....."	1.10	1.20	Whiting Comed.....100 lbs	8	11 1/2
Brown sheet/gs, stand.....yd	9 1/2	29	HEMP:			Zinc, American.....lb	10	11 1/2
Wide sheet/gs, 10-4....."	58	90	Midway shipment.....lb	11 1/2	123 1/2	" F. P. R. S....."	70	70
Bleached sheet/gs, st....."	18	32	HIDES, Chicago:			Asphalt Paint.....gal	1.00	1.00
Medium....."	7 1/2	25 1/2	Packer, No. 1 native.....lb	13	34	Paving Asphalt....."	4.25	11.00
Brown sheet/gs, 4 yd....."	11	28	No. 1 Texas....."	10	34	Book.....lb	16	20
Standard prints....."	11	31	Colorado....."	8	25	Writing....."	122.50	110 1/2
Staple gingham....."	12	27 1/2	Cows, heavy native....."	9	31	Boards, chip.....ton	135.00	100.00
Print cloth, 38 1/2 inch....."	6 1/2	22 1/2-23	Branded cows....."	8	20	Boards, straw....."	100.00	100.00
44x60....."	26	26	No. 1 cows, heavy....."	8	20	Wood Pulp....."	3.75	5.75
Hose, belting duck....."	28 1/2	61 1/2	No. 1 buff hides....."	10	30	PEAS: Scotch, choice, 100 lbs	72.00	115.00
DAIRY:			No. 1 kip....."	15	85	PLATINUM.....oz		
Butter, creamery, extra.....lb	28 1/2	61 1/2	No. 1 calfskin....."	10	30	PROVISIONS, Chicago:		
State dairy, cure to fair....."	18	45	HOPS, N. Y. prime.....lb	1.00	1.00	Beef, live.....100 lbs	8.00	11.25
Renovated, firsts....."	15	28 1/2	JUTE, spot.....lb	1.00	1.00	Hogs, live....."	8.45	13.75
Cheese, w.m., fresh, sp....."	10	20	LEATHER:			Lard, N. Y. Mid. W....."	9.80	120.90
W. m. under grades....."	32	53	Hemlock, sole, No. 1.....lbs	28	52	Pork, mess.....bbl	8.50	10.50
Eggs, nearby, fancy.....doz	20 1/2	44	Union backs, t.r., l.b....."	49	90	Sheep, live.....100 lbs	8.50	10.50
Western first....."	20 1/2	44	Scoured oak backs, No. 1	50	90	Short ribs, sides l'ae....."	9.50	17.00
DRIED FRUITS:			Belting Butts, No. 1, light	60	1.18	Bacon, N. Y., 140s down....."	13 1/2	22
Apples, evap., choice.....lb	1.00	1.00	LUMBER:			Hams, N. Y., big, in tow....."	20 1/2	30 1/2
Apricots, choice....."	23	27	Penn. Hemlock, b.	40.00	40.00	Tallow, N. Y....."	8	14 1/2
Citron....."	18 1/2	51	price 12'x12' per M ft	90.00	90.00	RICE: Dom. Fcy head.....lb	3 1/2	4 1/2
Currants, cleaned....."	15	26	Tonawanda W Pine....."	40.00	40.00	Blue Rose, choice....."	3 1/2	4 1/2
Lemon peel....."	15	27	No. 1 barn, 1x1....."	90.00	90.00	Foreign, Saigon No. 1....."	18	38 1/2
Peaches, Cal., standard....."	18 1/2	17 1/2	FAS Qtd. Wh. Oak....."	145.00	145.00	LUKRE: App-river, fine, lb	18 1/2	38 1/2
Prunes, Cal., 40-50, 25....."	13	21 1/2	FAS E. Wh. Oak....."	110.00	110.00	Plan. 1st Latex cr....."	3.89	4.00
Raisins, Mal. 4-c.....box	5.40	6.50	FAS E. Red Gum....."	90.00	90.00	SALT: 280 lb bbl.....bbl		
California, stand. loose	20	22 1/2	FAS Poplar, 4/4....."	130.00	130.00	SALT FISH:		
muscatel.....lb	23	70	FAS Ash, 4/4....."	110.00	110.00	Mackerel, Irish, fall fat	19.00	22.00
DRUGS & CHEMICALS:			Log R. Beech, 4/4....."	55.00	55.00	No. 3.....bbl	12.50	13.00
Acetanilid, c. p. bbl....."	2.50	13.75	FAS Birch, 4/4....."	150.00	150.00	Cod, French Banks, 100 lbs	6.60	12.50
Acid, Acetic, 38 deg. 100 lb	14	15	(red)....."	115.00	115.00	SILK, China, St. Fil lat. lb	5.60	8.50
Boric acid crystals....."	9	16 1/2	FAS Chestnut, 4/4....."	110.00	110.00	JAPAN, Fil. N. Sinal....."	18 1/2	40 1/2
Carbolic drums....."	44	85	FAS Cypress, 4/4....."	170.00	170.00	SPICES: Mace.....lb	14 1/2	30
Citric, domestic....."	1.30	2.00	(old grades)....."	54.00	54.00	Cloves, Zanzibar....."	7 1/2	18 1/2
Muriatic, 18".....100 lbs	7 1/2	15 1/2	No. 1 Com. Mahog....."	37.00	37.00	Nutmegs, 105s-110s....."	14 1/2	30
Nitric, 42".....lb	18 1/2	58	FAS H. Maple, 4/4....."	100.00	100.00	Ginger, pechin....."	14 1/2	30
Oxalic....."	60	78 1/2	Adirondack Spruce....."	54.00	54.00	Pepper, Singapore, white....."	14 1/2	30
Sulphuric, 60".....100 lbs	180	185	No. 1 Com. Y. Pine....."	42.50	42.50	SUGAR: Cent. 96% 100 lbs	5.01	22.57
Tartaric crystals.....lb	14.50	18.50	Boards, 1x1....."	29.00	29.00	Fine gran., in bbls....."	6.50	20.50
Alcohol, 190 p. C.S.F. gal	18.50	2.65	Long Leaf Yel. Pine....."	47.00	47.00	TEA: Formosa, fair.....lb	13	19
" wood, 95 p. C.S.F. gal	39	1.12	Timbers, 12x12....."	47.00	47.00	Fine....."	21	21
" denat. form 5....."	9	16 1/2	FAS Basw'd, 4/4....."	105.00	105.00	Japon, low....."	17	60
Alum, lump.....lb	4	4 1/2	Douglas Fir Timbers, 12x12....."	54.00	54.00	Best....."	14	34
Ammonia carb'ate dom....."	9	16 1/2	Clear Redwood Bevel....."	42.50	42.50	Hyson, low....."	37	44
Arabic, white....."	4 1/2	14	Siding, 1/2x2....."	29.00	29.00	Firats....."		
Balsam, Copaliba, S. A....."	33	62 1/2	No. Car. Pine Air....."	42.50	42.50	TOBACCO, L'ville '20 crop:		
Fir, Canada.....gal	14.00	16.00	Dried Roofers, 8"....."	29.00	29.00	Burley Red-Com., sht. lb	7	16
Peru.....lb	1.80	5.50	METALS:			Common....."	8	20
Bi-carb'ate soda, Am. 100 lbs	2.25	2.70	Pig Iron:			Medium....."	15	25
34%.....100 lbs	2.35	15.25	No. 2X, Phila.....ton	25.54	47.15	Fine....."	30	35
Borax, crystal, in bbl....."	6	8 1/2	basic, valley furnace....."	22.00	48.50	Burley colory-Common....."	20	30
Brimstone, crude dom. ton	16.00	28.00	Bessemer, Pittsburgh....."	25.96	43.90	VEGETABLES:		
Calomel, American.....lb	87	1.64	gray forge, Pittsburgh....."	23.46	43.40	Cabbage.....bbl	3.50	8.00
Campbor, foreign, ref....."	25	2.00	No. 2 So. Cinc'l....."	26.50	45.60	Onions.....bag	1.25	5.00
Castile soap, pure white....."	11	120	Billet, Bessemer, Pgh....."	37.00	60.00	Potatoes.....bbl	6.50	11.50
Castor Oil No. 1....."	25	40	forging, Pittsburgh....."	42.00	75.00	Turnips, rutabagas....."	2.70	3.00
Caustic soda 76%.....100 lbs	3.65	6.40	open-heart, Phila....."	42.74	75.00	WOOL: Boston:		
Chlorate potash.....lb	49 1/2	115	Wire rods, Pittsburgh....."	48.00	75.00	Ave. 97 1/2 quot.....lb	41.85	41.85
Chloroform....."	45	115	Bess. rails, by, at mill....."	45.00	55.00	Ohio & Pa. Fleeces:		
Cocaine, Hydrochloride.....oz.	8.00	10.50	Iron bars, ref., Phil. 100 lbs	2.85	4.25	Delaune Unwashed....."	39	39
Cocoa Butter, bulk....."	23	40	Steel bars, Pittsb....."	2.10	3.50	Half-Blood Combing....."	31	31
Cod Liver Oil, Norway.....bbl	14.00	85.00	Tank plates, Pittsb....."	2.20	3.00	Half-Blood Clothing....."	27	27
Cream tartar, 99%.....lb	30	55	Beams, Pittsburgh....."	2.20	3.00	Common and Brains....."	15	15
Epsom salts.....100 lbs	2.50	4.00	Sheets, black, No. 28....."	4.00	5.50	Mich. & N. Y. Fleeces:		
Formaldehyde.....lb	1 1/2	26	Pittsburgh....."	3.00	4.00	Delaune Unwashed....."	36	36
Glycerine, C. P., in bulk lb	17	32	Wire Nails, Pittsb....."	4.00	5.50	Half-Blood Unwashed....."	30	30
Gum-Arabic, firsts....."	27	40	Barb Wire, galv....."	4.10	4.45	Quar-Blood Clothing....."	28	28
Benzoil, Sumatra....."	1.10	1.60	ized, Pittsburgh....."	5.00	5.70	Wis. Mo. & N. E.:		
Camboe....."	38	18	Furnace, prompt ship....."	3.25	12.00	Half-Blood....."	26	26
Shellac, D. C....."	180	1.50	Foundry, prompt ship....."	4.50	13.00	Quarter-Blood....."	23	23
Tragacanth, Aleppo 1st....."	3.75	15.10	Aluminum, pig (ton lots) lb	23	32	Southern Fleeces:		
Licorice Extract....."	50	85	Antimony, ordinary....."	5 1/2	9 1/2	Ordinary Mediums....."	20	20
Stick....."	1.00	1.50	Copper, lake, N. Y....."	13	18 1/2	Ky. W. Va Etc.: Three		
Root....."	4.00	110.00	Electrolytic....."	18	19	Eighths Blood Unwashed....."	29	29
Menthol, cases....."	5.30	8.50	Lead, N. Y....."	5.25	8.34	Quar-Blood Unwashed....."	28	28
Morphine Sulph. bulk.....oz	41	63	Tin, N. Y....."	5.10	8.34	Texas, Scoured Basis:		
Nitrate Silver, crystals....."	1	1.40	tinplate, Pittsb., 100-lb box	6.23	7.00	Fine, 12 months....."	65	65
Nux Vomica.....lb	60	140	MOLASSES AND SYRUP:			Fine, 3 months....."	50	50
Bay....."	3.25	4.75	Blackstrap.....gal	19	1.02	Calif. Scoured Basis:		
Bergamot....."	5.00	6.75	open kettle....."	70	1.02	Northern....."	70	70
Cassia, 75-80% tech....."	9.50	2.50	Syrup, sugar, common....."	20	50	Southern....."	50	50
Opium, jobbing lots....."	5.75	7.75	NAVAL STORES:			Oregon, Scoured Basis:		
Quicksilver....."	64	90	Pitch.....bbl	7.00	8.50	East 16 1/2 Staple....."	50	50
Quinine, 100-oz. tins.....oz	70	39	Rosin, "B"....."	5.20	120.00	Valley No. 1....."	45	45
Rochelle salts.....lb	27	24	Tar, katin burned....."	12.00	14.50	Territory, Scoured Basis:		
Sal ammoniac, lump....."	1.90	1.60	Turpentine.....gal	69	12.45	Fine Staple Choice....."	8	8
Sal soda, American 100 lbs	1.50	1.70	OILS: Cocanoot, Cochila, lb	10 1/2	119 1/2	Half-Blood Combing....."	0	0
Saltpetre, commercial....."	55	70	Crude, tks. f.o.b. coast lb	13 1/2	13 1/2	Fine Clothing....."	63	63
Sarsaparilla, Honduras....."	1.90	4.00	Crude, tks. f.o.b. coast lb	11 1/2	11 1/2	Pulled: Delaine....."	85	85
Soda ash, 58% light 100 lbs	65	90	Cod, domestic.....gal	45	1.26	Fine Combing....."	82	82
Soda benzoate....."	65	90	Newfoundland....."	1.30	1.30	Coarse Combing....."	2	2
Spirital, blue....."	5 1/2	8	Corn.....lb	2.20	19.90	California Finest....."		
DYESTUFFS: Ann. Can	33	33	Cottonseed....."	7.10	7.10	WOOLEN GOODS:		
Aniline, salt.....lb	28	48	Lard, prime, city.....gal	87	1.80	Stand. Clay Wor., 16-oz yd	2.50	15.20
Bi-chromate Potash, an....."	12	142	Ex. No. 1....."	72	1.55	Serge, 11-oz....."	2.42 1/2	1.50
Boehman, silver....."	140	64				Serge, 16-oz....."	3.37 1/2	6.45
Cutch....."	10	13 1/2				Serge Cassimere, 13-oz....."	2.12 1/2	1.80
Gambier....."	90	11 1/2				36-in. all-worsted serge....."	52	1.10
Indigo, Madras....."	22	35				36-in. all-worsted Fan....."	57 1/2	1.05
Nutgalls, Aleppo....."	26	35				Broadcloth, 54-in....."	2.50	4.75
Prussiate potash, yellow....."	70.00	100.00				36-in. cotton warp serge....."	45	95
Sumac 28% tan, acid.....ton	70.00	100.00						
Indigo Paste, 20%.....lb	65	65						

+ Means advance from previous week.

Advances 22

— Means decline from previous week.

Declines 48

+ Quotations nominal.

## FINANCIAL

**THE NECESSITY OF  
CREDIT INSURANCE**

☛ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☛ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☛ You can't afford not to carry Credit Insurance.

Write Us

**The American Credit-Indemnity Co.**  
of New York

St. Louis All Principal Cities New York  
E. M. TREAT, President

**Barrow, Wade, Guthrie & Co.**  
PUBLIC ACCOUNTANTS

Broad Exchange Building, 23 Broad Street  
New York

CHICAGO—Monadnock Bldg.  
PHILADELPHIA—Finance Bldg.  
SAN FRANCISCO—Exposition Bldg.  
BOSTON—Scollay Bldg.  
UTICA—The Clarendon Bldg.  
LONDON, ENGLAND, 18 St. Swithin's Lane,  
E. C.; Cable "Adorjest"

## SPECIAL NOTICES

Send for our free booklet  
"WHAT THE BUSINESS MAN SHOULD  
KNOW ABOUT FIRE INSURANCE"  
of great practical value in determining  
what your property is worth how  
much insurance you should carry—and  
in adjusting loss.

THE LLOYD-THOMAS CO.  
1128 Wilson Ave., Chicago

**UNDERWOOD  
TYPEWRITER**

**FIRST IN** SPEED  
ACCURACY  
DURABILITY  
UNDERWOOD TYPEWRITER CO., Inc.  
Underwood Building, New York City

**SERVICE**

ADDRESSING—Done  
MAILING—Accomplished  
LISTS—Compiled  
LETTERS—Reproduced

ACCURACY GUARANTEED

**RAPID ADDRESSING MACHINE CO**

BELKNAP SYSTEM  
32-46 W. 23rd ST. NEW YORK

## SPECIAL NOTICES

FRANK G. DEYRE, President SAMUEL I. GRAMAM, Sec'y &amp; Treas.

**GIBSON & WESSON, Inc.**  
INSURANCE

In All Branches

110 William Street, - NEW YORK

**COMPTON W. JONES & CO**

Federal Income Tax Specialists  
Claims—Investigations—Returns  
Departmental Correspondence  
Amoskeag Bank Bldg., Manchester, N. H.  
Union Mutual Bldg., Portland, Maine  
Connections  
Boston New York Washington

**GRANITE STATE  
FIRE INSURANCE COMPANY**  
Portsmouth, N. H.

President, John H. Bartlett  
Vice Pres., Joseph O. Hobbs  
Secretary, John W. Emery  
Asst. Secy., Orel A. Dexter  
Cashier, Wallace D. Smith

**L. H. SHATTUCK, Inc.**  
Manchester, N. H.

**ENGINEERS—CONTRACTORS**  
Construction of mills, business  
blocks, schools and hospitals.  
Engineering reports and  
investigations

**I. B. WILLIAMS & SONS**  
DOVER, N. H.

New York City Office, 71-73 Murray St.  
Chicago Office, 14-16 N. Franklin St.  
Manufacturers of flat and round leather  
belting, lace leather and Goodyear  
welting. One of the oldest and largest  
companies in this line in the world.

**United Box & Lumber Company**

Rochester, N. H.  
Manufacturers of  
Eastern White Pine  
Spruce and Hemlock—Nailed Boxes  
Lock Corner Boxes—Box Shooks  
Sawdust Bag Wood Bundled Edgings  
Correspondence solicited

**Studley Box & Lumber Co.**

Rochester, N. H.  
Mfrs. of BOX SHOOKS  
Any quantity in all grades of New  
England lumber. First-class facilities  
for transit milling. Tell us your re-  
quirements.

**NATIONAL WOODWORKING  
MACHINE CO.**  
DOVER, N. H.

Manufacturers of and  
Dealers in Woodwork-  
ing Machinery of  
Every Description

Write us fully regarding your needs

**J. SPAULDING & SONS CO., INC.**

Tonawanda, N. Y.

Manufacturers of

Hard Fibre and Fibre Products

## SPECIAL NOTICES

**MANN'S LETTER-HEADS**

PRINTED FROM STEEL

Lend Dignity and Refinement to your Letter, which should be characteristic of your Bank or Trust Company. This process will put the recipient of your letter in a pleasing frame of mind to accept the message which you are trying to convey to him.

Write for Samples

**WILLIAM MANN COMPANY**

Printing-From-Steel  
Engraving Die-Stamping  
PHILADELPHIA—NEW YORK

EST. 1794

INC. 1903

**CRUIKSHANK COMPANY**

Successor to E. A. Cruikshank &amp; Co.

**Real Estate**

141 BROADWAY, NEW YORK CITY

## DIRECTORS:

E. A. Cruikshank Warren Cruikshank  
Robert L. Gerry William H. Porter  
R. Horace Gallatin William L. DeBoat  
William B. Harding

**THE DRAPER-MAYNARD CO.**

Manufacturers of  
**SPORTING GOODS**  
Plymouth, N. H.,  
U. S. A.

**PLANT BROS. & CO.**  
MANCHESTER, N. H.

Manufacturers of:  
**WOMEN'S GOODYEAR WELT  
and FLEXIBLE MCKAY  
BOOTS and LOW-CUTS**

**PAGE BELTING COMPANY**

Makers of  
**LEATHER BELTING**  
Concord, N. H.

**WILLIAM H. CHAMPLIN**

Rochester, N. H.

Manufacturer of

Box Shook, Locked Cover Boxes, Bottle  
Boxes and Boxes made with Linderman  
Joint. Wholesale Lumber and Eastern  
White Pine a Specialty.

**FA. RINGLER CO.**

39-41 BARCLAY ST. TO 40-42 PARK PL. NEW YORK

UPTOWN BRANCH: 307-215 WEST 25th ST.

**DESIGNING • ENGRAVING**  
**• ELECTROTYPING •**

WOOD & WAX ENGRAVING  
EMBOSSING & LEATHER GRAINING  
PLATES AND ROLLS



1921

ADS

your  
atic of  
This  
your  
nd to  
trying

ANY

mping  
K

C. 1923

ANY

Co.

K CITY

shank  
orter  
eBest

CO.

DDS

l.

O.

ELT

NY

IN

ettle  
man  
stern

D

RK

NG

GO